TRANSCRIPT OF RECORD.

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1919

No. [redacted]

THE UNITED STATES OF AMERICA, APPELLANT,

vs.

UNITED STATES STEEL CORPORATION ET AL.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF NEW JERSEY.

VOLUME 1.

GOVERNMENT EXHIBITS.

FILED MAY 19, 1916.

(25292)

UNITED STATES

vs.

UNITED STATES STEEL CORPORATION

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Government Exhibit Buell No. 1, May 6, 1912.

COMMITTEE ON STOCK LIST.

A-2223. NEW YORK STOCK EXCHANGE.

AMERICAN STEEL & WIRE COMPANY OF NEW JERSEY.

New York, August 12, 1899.

The American Steel & Wire Company of New Jersey hereby applies to the Committee on Stock List to have listed upon the Exchange its Preferred and Common Stock.

The Company was incorporated on the 13th day of January, 1899, under the laws of the State of New Jersey. Annexed hereto will be found a copy of the Certificate of Incorporation.

The objects for which the Company is organized are set forth in Article 3 of the Articles of Incorporation, and which reads as follows:

"The objects for which the Corporation is formed are to manufacture and trade in steel, iron, and other metals; to make, purchase, and sell manufactured articles made partly or wholly from metals of any kind, and all like or kindred products; to acquire and dispose of rights to make and use the same; to make, purchase and sell such other products or merchandise as may be conveniently or advantageously used or sold in connection with said metals and business; and to apply for, purchase or otherwise, acquire, and hold, own, use, operate, sell, assign or otherwise dispose of any and all inventions, improvements, and processes used in connection with or secured under letters patent of the United States or other countries, or otherwise, and grant licenses and rights in respect thereof, or otherwise. The Corporation shall have power to purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the shares of the Capital Stock of, or any bonds, securities, or evidences of indebtedness, created by any

other corporation or corporations of this or any other State; and, while owner of such stock may exercise all the rights, powers, and privileges of ownership, including the right to vote thereon. The Corporation shall also have power to have one or more offices outside of this State, and to carry on any part of its operations and business, and hold, purchase, mortgage, lease or convey real or personal property in any State or Territory of the United States, and in any foreign country or place."

It is further provided that the business of the Corporation shall be managed by its directors, who shall have power to make and alter By-Laws, but any By-Law may be altered or repealed by the Stockholders.

With the assent in writing, or pursuant to the vote of the holders of two-thirds of the Capital Stock issued and outstanding, the Directors shall have power and authority to sell, assign, transfer, convey, or otherwise dispose of the property and assets of this Corporation as an entirety, on such terms and conditions as the Directors shall deem fit, right and just.

The power of the Company to mortgage any or all of the property of this Company, is fixed and defined by the Charter of the Company and the Statutes of New Jersey, which entirely control the exercise of such power.

A copy of the By-Laws of the Company is handed you herewith.

The By-Laws of the Company provide:

"That the Chairman shall submit a complete report of the operations of the Company for the year, and of the state of its affairs on the 31st day of December, to the Directors, at their regular meeting in February of each year, and to the Stockholders at their annual meeting, third Tuesday of February."

The authorized Capital Stock of the Company is $90,000,000, which is divided into 400,000 shares Cumulative Seven per cent. Preferred Stock, having preference as to dividends and assets, and 500,000 shares of Common Stock. The par value of each share is $100.

Entire 900,000 shares, both Preferred and Common, have been issued full paid and non-assessable.

A part of this Company's property was that of the American Steel & Wire Company of Illinois, all of which property

of the American Steel & Wire Company of Illinois was sold and transferred to Frederick P. Voorhees; the entire Capital Stock of such Illinois Company has been surrendered and indorsed as having received its distributive share; the Illinois Company has been dissolved under and pursuant to the Illinois Statutes. The properties mentioned in the aggregate of $75,440,614.73, which includes those formerly owned by the Illinois Company, have all been acquired by the American Steel & Wire Company of New Jersey.

The life of the Corporation is unlimited.

The Preferred Stock is entitled to receive in each year, out of the surplus net profits of the Corporation, a fixed yearly dividend, at the rate of Seven per Cent. per annum, payable quarterly, and shall not be entitled to any further dividend or share of profits. The dividends upon the Preferred Stock shall be cumulative, so that, if in any year dividends amounting to Seven per Centum are not paid on the Preferred Stock, the deficiency is payable subsequently before any dividends are set apart or paid upon the Common Stock.

Two quarterly dividends have been paid on the Preferred Stock, one of One and three-quarter per Cent. on April 15, and one of One and three-quarter per Cent. on July 15, 1899.

In case of dissolution or liquidation of the Corporation, the holders of Preferred Stock will be entitled to be paid in full, both the principal of their shares and the accrued dividend charge, before any amount is paid to the holders of the Common Stock, but after such payment the remaining assets and funds shall be divided pro rata among holders of both classes of stock.

The Common and Preferred Stocks have equal voting powers.

The Company owns the following plants:

PLANTS ACQUIRED, OWNED, AND CONTROLLED.

American Steel & Wire Co. (Ill.), plants at Anderson, Ind.; DeKalb, Ill. (2); Evanston, Ill.; Joliet, Ill. (2); St. Louis, Mo.; Cleveland, Ohio (2); Salem, Ohio; Findlay, Ohio; Allentown, Pa.; Beaver Falls, Pa.; Rankin, Pa.

Washburn & Moen Manufacturing Co., plants at Worcester, Mass. (2); Waukegan, Ill.; San Francisco, Cal.
Worcester Wire Co., plants at Worcester, Mass.
Cleveland Rolling Mill Co., plants at Cleveland, Ohio; Newburgh, Ohio, and iron mine property at Negaunee, Mich.
Indiana Wire Fence Co., plant at Crawfordsville, Ind.
Garden City Wire & Spring Co., plant at Chicago, Ill.
Consolidated Barb Wire Co., plants at Joliet, Ill.; Lawrence, Kan.
Laidlaw Bale Tie Co., plant at Joliet, Ill.
Cincinnati Barb Wire Fence Co., plant at Cincinnati, Ohio.
Union Rolling Mill Co., (only) plant at Cleveland, Ohio, known as Emma Furnace.
Portage Iron Co., (part) plant at Duncansville, Pa.
Newburgh Wire & Nail Co., plant at Newburgh, N. Y.
Allegheny Furnace Co., plant at Allegheny, Pa.
Pittsburgh Wire Co., plant at Braddock, Pa.
Shenango Valley Steel Co., (part) plant at Newcastle, Pa.
Oliver Wire Co., plant at Pittsburgh, Pa.
Oliver & Snyder Steel Co., plant at Pittsburgh, Pa.
Shoenberger Steel Co., plant at Pittsburgh, Pa., also coal land and coke ovens in Fayette & Westmoreland Cos.
Puget Sound Wire Nail & Steel Co., plant at Everett, Wash.
Edgar Zinc Co., plants at St. Louis, Mo.; Cherryvale, Kan.
Puritan Coke Co., plant and land at Baggaley, Pa.
Puritan Store Co., store at Baggaley, Pa.
Clark & Sauntry, mine at Virginia, Minn.
Alpena Mine, mine at Virginia, Minn.
Cuff Iron Co., mine at Iron Mountain, Mich.

The plants are all owned in fee except the following:
Shoenberger Steel Company.
Edgar Zinc Company.
American Coke Company.
American Supply Company.
American Mining Company.

These concerns are controlled by stock ownership.

DESCRIPTION OF PROPERTY.

CHICAGO DISTRICT.

Anderson (Ind.) Works—Formerly of A. S. & Wire Co., of Ill., originally owned by the American Wire Nail Company. Plant comprises 10 acres. 12 Residence lots also owned, besides valuable gas land leases for over five thousand acres. Buildings are as follows: Rod mill, capacity 6,300 gross tons wire rods monthly; wire mill, capacity 5,200 net tons plain wire monthly; galvanizing room, capacity 1,500 net tons galvanized wire monthly; barb wire mill, capacity 750 net tons of barb wire monthly; nail mill, capacity 66,000 kegs of wire nails monthly. Also boiler and engine houses, warehouses, storehouses, muffler house, dipping room, machine, blacksmith, pattern and carpenter shops.

Crawfordsville (Ind.) Works—Formerly of Indiana Wire Fence Company. Plant comprises 5 acres. There are two buildings, one used for manufacture of barb wire, nails and field fence, and the other for a warehouse.

DeKalb (Ill.) Works—Two plants formerly of the A. S. & W. Co., of Ill., and originally owned, one by I. L. Ellwood Mfg. Co., and one by Ellwood Wire & Nail Company. Plant comprises 19 acres. Buildings are as follows: Barb wire mill, capacity 4,500 net tons monthly; field fence mill, capacity 1,400 net tons monthly; nail mill, capacity 50,000 kegs monthly; wire mill, capacity 4,200 net tons monthly; galvanizing mill, capacity 4,000 net tons monthly. Paint shop for manufacture of paint for our own use only. Boiler and engine rooms, store and warehouses, mufflers, carpenter shop and machine shop.

Evanston (Ill.) Works—Formerly of A. S. & W. Co., of Ill., and originally owned by McMullen Fence Company. Plant comprises 9 acres. There is one building in which there are field fence machines, capacity 40 tons monthly; poultry netting machines, capacity 350 tons monthly. Also boiler and engine rooms adjoining.

Joliet (Ill.)—Scott St. Mill, formerly A. S. & W. Co., of Ill., originally owned by Consolidated Steel & Wire Co.

Plant comprises 8 acres. Buildings consist of: Wire mill, capacity 10,000 tons monthly; galvanizing room, capacity 4,000 tons monthly; barb wire mill, capacity 3,000 tons monthly; nail and staple mill, capacity 100,000 kegs monthly. Boiler and engine rooms, electric light plant, warehouses, cooper shop, blacksmith shop and machine shop. Also paint shop for making paint for our own use only.

Joliet, Ill.—Rockdale Mill, formerly of A. S. & W. Co., of Illinois, and originally owned by Consolidated Steel & Wire Company. Plant comprises 20 acres. Buildings consist of: Wire mill, capacity 6,000 tons monthly; barb wire mill, capacity 2,800 tons monthly; field fence mill, capacity 1,200 tons monthly; poultry netting mill, capacity 160 tons monthly; bale tie mill, capacity 14,000 bundles monthly; galvanizing room, capacity 4,000 tons monthly. Boiler and engine rooms, carpenter shop, blacksmith shop, machine shop, dipping room, storehouses and warehouses.

Joliet, Ill.—Bluff St. Mill, formerly of Consolidated Barbed Wire Company, and originally owned by Ashley Wire Company. Plant comprises 5 acres. Buildings consist of mill building containing: Wire drawing blocks, capacity 3,000 tons monthly; galvanizing room, capacity 1,200 tons monthly; nail machines, capacity 16,000 kegs monthly; barb wire machines, capacity 1,250 tons monthly; field fence machines, capacity 260 tons monthly; bale tie machines, capacity 5,000 bundles monthly; staple machines, capacity 200 kegs monthly. Boiler and engine rooms and warehouses.

Joliet, Ill.—Meeker Av. Mill, formerly of Laidlaw Bale Tie Company, and originally owned by Clark & Windsor Spring Company. Plant comprises 15 acres. Main building contains: Wire drawing blocks, capacity 700 tons monthly; bale tie machines, capacity 50,000 bundles monthly. Also boiler and engine room, blacksmith shop and dipping room.

Chicago, Ill.—Garden City Works, formerly owned by Garden City Wire & Spring Company. Plant comprises ½ acre. Buildings consist of: Wire mill, capacity 250 net

tons monthly; nail mill, capacity 3,500 kegs monthly; spring mill, capacity 200 net tons monthly. Wire drawn is principally mattress and broom wire, and springs are principally upholsterers, machinery and bed springs. Also boiler and engine houses, electric light plant, warehouses and storehouses.

Lawrence (Kan.) Works—Formerly of Consolidated Barb Wire Company. Plant consists of 2 acres (leasehold) and building used for manufacture of plain wire, nails, barb wire and field fence.

St. Louis (Mo.) Works—Formerly of American Steel & Wire Company of Illinois, and originally owned by Consolidated Steel & Wire Company. Plant comprises about 6 acres in heart of city of St. Louis. Wire mill, capacity 3,600 net tons monthly; galvanizing room, capacity 2,500 net tons monthly; barb wire mill, capacity 1,750 net tons monthly; nail mill, capacity 20,000 kegs monthly. Engine and boiler rooms and blacksmith shops, store houses and warehouses.

Waukegan, Ill.—Waukegan Works, formerly of Washburn & Moen Manufacturing Company. Plant comprises 47 acres. Buildings consists (*sic*) of: Wire rod mills (3), capacity 12,500 gross tons monthly; barb wire mill, capacity 1,400 net tons monthly; wire mill, capacity 5,000 net tons monthly; galvanizing room, capacity 5,000 net tons monthly; bale tie mill, capacity 19,000 bundles monthly; tinning department, capacity 90 net tons monthly; signal strand department, capacity 328,570 feet monthly; staple department, capacity 1,200 kegs monthly; cold rolling department, capacity 30 net tons monthly; Venetian red department, capacity 90 net tons monthly; copperas department, capacity 230 net tons monthly; straightened and cut wire, capacity 175 net tons monthly. We manufacture at this point besides the above: Copper wire, copper trolley wire, broom and mattress wire, flat and oval wire, pump rods and galvanized steel and B. B. telegraph wire; also paint for our own use. Have also blacksmith, machine, carpenter and pattern shops, tin shop, warehouses, storehouses, dipping room, die casting house, boiler and engine houses. There is a well-organized rail-

road at this plant (Waukegan & Mississippi Valley Railroad Company), operating the track system on the plant with its own engines and cars, and connecting with E. J. & E. and C. & N. W. railways.

Cincinnati (O.) Works—Formerly of Cincinnati Barbed Wire Fence Co. Plant comprises 8 acres. Buildings consist of: Wire mill, capacity 4,500 net tons monthly; galv. room, capacity 4,500 net tons monthly; nail mill, capacity 10,000 kegs monthly; barb wire mill, capacity 2,000 net tons monthly; field fence department, capacity 20 net tons monthly; bale tie department, capacity 3,500 bundles monthly; staple department, 2,300 kegs monthly. Also boiler and engine rooms, carpenter and machine shops, electric light plant, blacksmith shop, warehouses and storehouses.

CLEVELAND DISTRICT.

Central Furnaces (Cleveland, O.)—Formerly of Cleveland Rolling Mill Co. Plant comprises 25¼ acres, having 2,000 feet dock frontage on Cuyahoga River. Property consists of: 2 blast furnaces, capacity 18,000 gross tons pig iron monthly, also a new blast furnace in process of construction, capacity 15,000 tons monthly, making total capacity of Central Plant 33,000 tons of pig iron monthly. With boiler and engine houses, cast houses, carpenter shop, material storage sheds, laboratory, pipe fitter's shop, electric light plant, pump house; also 2 locomotives for switching purposes, and house for shelter of same.

Emma Furnace (Cleveland, O.)—Formerly of Union Rolling Mill Co. Plant comprises 9 acres. Property consists of: 1 blast furnace, capacity of 6,500 gro. tons pig iron monthly. With boiler and engine room, cast house, stock house, pump house, blacksmith shop, carpenter shop and one locomotive for switching purposes, and house for shelter of same.

Consolidated Mill (Cleveland, O.)—Formerly of A. S. & W. Co. of Ills., and originally owned by Consolidated Steel & Wire Co. Plant comprises 18½ acres. Buildings consist of Wire rod mill, capacity 7,500 gro. tons monthly; wire

mill, capacity 6,500 net tons monthly; barb wire mill, capacity 2,000 net tons monthly; galv. room, capacity 2,000 net tons monthly; nail mill, capacity 50,000 kegs monthly; field fence dept., capacity 250 net tons monthly; staple dept., capacity 1,200 kegs monthly. Also boiler and engine rooms, storehouses and warehouses, pumping station, blacksmith shop, machine shops, dipping room, carpenter shop and muffler building.

American Mill (Cleveland, O.)—Formerly of A. S. & W. Co. of Ills., and originally owned by American Wire Co. Plant comprises 15½ acres. Buildings consist of: Wire rod mills (2), capacity 9,100 gro. tons monthly; wire mill, capacity 4,500 net tons monthly; galv. room, capacity 4,000 net tons monthly; straightened and cut wire dept., capacity 300 net tons monthly; cold rolling dept., capacity 50 net tons monthly; tinning dept., capacity 425 net tons monthly. Also manufacture coppered wire. Also boiler and engine rooms, roll shop, blacksmith shop, pump house, storehouses and warehouses, carpenter shop and machine shop.

H. P. Mill (Cleveland, O.)—Formerly of A. S. & W. Co. of Ills., and originally owned by H. P. Nail Co. Plant comprises 6 acres. Buildings consist of: Wire rod mill, capacity 5,200 gro. tons monthly; wire mill, capacity 5,000 net tons monthly; nail, spike and tack mill, capacity 130,000 kegs monthly; galv. room, capacity 1,200 net tons monthly; chain dept., capacity 150 net tons monthly. Also boiler and engine rooms, electric light plant, warehouses, storehouses, machine shops and pump house, muffler building.

Findlay (O.) Works—Formerly of A. S. & W. Co. of Ills., and originally owned by Salem Wire Nail Co. Plant comprises 4 acres. Buildings consist of: Wire mill, capacity 3,000 net tons monthly; nail mill, capacity 60,000 kegs monthly. Also boiler and engine houses, cooper shop, warehouses and storehouses, plate setting shop, carpenter and pattern shop, machine shop, electric light plant.

Salem (O.) Works.—Formerly of A. S. & W. Co. of Ills., and originally owned by Salem Wire Nail Co. Plant comprises 9½ acres. Buildings consist of: Wire mill, ca-

pacity 2,600 net tons monthly; nail mill, capacity 45,000 kegs monthly. Also boiler and engine houses, warehouses, storehouses, blacksmith shop, machine shop, battering house, cooper shop, carpenter shop.

Newburgh (O.) Works:—Formerly of Cleveland Rolling Mill Company. Plant comprises 44¼ acres. Property consists of: One blast furnace, capacity 4,000 gr. tons pig iron monthly; Bessemer steel plant and rolling mill, capacity 32,000 gr. tons blooms and billets monthly; two open hearth steel furnaces, capacity 1,600 gr. tons monthly; four open hearth steel furnaces in course of construction; wire rod mills (2), capacity 10,500 gr. tons monthly; merchant and structural mill, capacity 6,500 gr. tons monthly of beams, angles, channels, hoops, etc.; wire mill, capacity 7,000 net tons monthly; galv. dept., capacity 2,400 net tons monthly; nail mill, capacity 20,000 kegs monthly; barb wire mill, capacity 1,000 net tons monthly; staple dept., capacity 2,000 kegs monthly; tinning dept., capacity 500 net tons monthly; cold rolling dept., capacity 40 net tons monthly; straightening and cutting dept., capacity 750 net tons monthly; shafting dept., capacity 250 net tons monthly; copperas mill, capacity 700 net tons monthly. Also boiler and engine houses, steel foundry, stripper building, ladle house, storehouses, warehouses, mixer building, pump houses, blacksmith shop, machine shop, pipe fitters' shop, pattern shop, cast house, muffler building, locomotives for switching purposes and house for shelter of same.

PITTSBURGH DISTRICT

Allegheny (Pa.) Works.—Formerly of Allegheny Furnace Co., operated by Oliver & Snyder Steel Co. Plant comprises 10¼ acres. Property consists of: One blast furnace, capacity 12,000 gr. tons pig iron monthly, with boiler and engine houses, cast house, stock house, storeroom, carpenter shop, blacksmith shop, pumping station. *Note*: Another blast furnace is in course of construction which will increase output to 26,000 gr. tons monthly.

Beaver Falls (Pa.) Works.—Formerly of A. S. & W. Co. of Ills., and originally owned by Consolidated Steel & Wire

Co. Plant comprises 23 acres. Buildings consist of: Wire rod mill, capacity 8,500 gr. tons monthly; wire mill, capacity 5,500 net tons monthly; galv. room, capacity 1,700 gr. tons monthly; nail mill, capacity 75,000 kegs monthly; barb wire mill, capacity 1,000 net tons monthly; staple dept., capacity 1,000 kegs monthly; cooper shop producing all kegs required. Also boiler and engine houses, storehouses, warehouses, roll turning shop, pipe fitters' shop, electric light plant, carpenter shop, and two locomotives for switching purposes.

Braddock (Pa.) Works.—Formerly of Pittsburgh Wire Co. Plant comprises 8½ acres. Located on Monongahela River and having dock facilities for shipping. Buildings consist of: Wire rod mill, capacity 6,500 gross tons monthly; wire mill, capacity 5,000 net tons monthly; galv. room, capacity 2,000 net tons monthly; nail mill, capacity 45,000 kegs monthly. Also storehouse and warehouses, cooper shop, boiler and engine houses, blacksmith and plate setting shops and roll shop.

New Castle (Pa.) Works.—Formerly of Shenango Valley Steel Co. Plant comprises 8½ acres. Building consists of: Wire rod mill, capacity 7,000 gross tons monthly; wire mill, capacity 6,500 net tons monthly; nail mill, capacity 150,000 kegs monthly. Cooper shop producing all the kegs required. Also engine and boiler houses, storehouse, warehouses, machine shop, roll shop, plate setting room, battering house and pipe fitters' shop.

Rankin (Pa.) Works.—Formerly of A. S. & W. Co. of Ills., and originally owned by Consolidated Steel & Wire Co. Plant comprises 12¾ acres, located on Monongahela River and having excellent dock facilities for shipping. Buildings consist of: Wire rod mill, capacity 8,500 gross tons monthly; wire mill, capacity 8,500 net tons monthly; barb wire mill, capacity 2,500 net tons monthly; galv. room, capacity 4,200 net tons monthly; nail mill, capacity 75,000 kegs monthly; field fence dept., capacity 1,250 net tons monthly, staple dept., capacity 3,500 kegs monthly. Cooper shop producing all nail kegs and reels required. Also boiler and engine houses, carpenter, roll and brass

shops, warehouses, electric light plant, machine shop, pump house and storehouses.

Shoenberger Works.—Owned by Shoenberger Steel Company. The American Steel & Wire Company of New Jersey owns all the shares of the capital stock of the Shoenberger Steel Company. Plant comprises 12 acres, located in a central position in the city of Pittsburgh, having large dock frontage on the Allegheny River. Property consists of: Two blast furnaces, capacity 13,500 gross tons pig iron monthly; Bessemer Steel plant, capacity 11,000 gross tons ingots monthly; O. H. steel plant, capacity 4,000 gross tons ingots monthly; blooming and billet mill, capacity 10,000 gross tons blooms and billets monthly; plate mill, sheet mill, skelp mill ("Juniata" brand), capacity of 5,500 gross tons plates, 600 gross tons sheets, and 2,000 gross tons skelp monthly; horse and mule shoes, capacity 40,000 kegs monthly (horse and mule shoes and toecalks). Improvements are now under way which will increase the capacity of the Bessemer plant and billet mill to double its present capacity. Also boiler and engine houses, electric light plants, pump house, stock houses, store houses, warehouses, blacksmith shop, machine shop and 5 locomotives for switching purposes, with house for shelter of same.

South Side Works (Pittsburgh).—Formerly of Oliver Wire Co. Plant comprises 8¼ acres, located on Monongahela River in the center of city of Pittsburgh. Buildings consist of: Wire rod mill, capacity 8,000 gross tons monthly; wire mill, capacity 10,000 net tons monthly; galv. room, capacity 4,200 net tons monthly; barb wire mill, capacity 4,500 net tons monthly; nail mill, capacity 120,000 kegs monthly; staple dept., capacity 4,000 kegs monthly; field fence dept., capacity 100 net tons monthly. Can also manufacture box straps and straightened and cut wire in limited amount. Also boiler and engine houses, warehouses, paint room, electric light plant, water works, machine shop, storehouses, keg factory, pattern shop and carpenter shop.

Twenty-sixth St. Works (Pittsburgh).—Formerly of Oliver & Snyder Steel Works. Plant comprises 3¾ acres (lease-

hold). Property consists of: Bessemer steel plant, capacity 17,000 gr. tons ingot monthly; rolling mill, capacity 16,000 gr. tons blooms and billets monthly. Also boiler and engine house, blacksmith shop, stripper house, crusher house, carpenter and pattern shops.

NEW YORK DISTRICT.

Allentown (Pa.) Works.—Formerly of American Steel & Wire Co. of Ills., and originally owned by Consolidated Steel & Wire Co. Plant comprises 15¼ acres. Buildings consist of: Wire rod mill, capacity 6,000 gro. tons monthly; wire mill, capacity 6,000 net tons monthly; barb wire mill, capacity 3,300 net tons monthly; galv. room, capacity 4,000 net tons monthly; nail mill, capacity 45,000 kegs monthly. Also boiler and engine houses, machine shop, blacksmith shop, cooper shop, carpenter shop, storehouses, warehouses, pump house, etc.

Duncansville (Pa.) Works.—Formerly of Portgage Iron Company and then operated by A. R. Whitney & Co. Plant comprises 2 acres. Buildings consist of: Wire rod mill, capacity 1,800 gro. tons monthly; wire mill, capacity 1,500 net tons monthly; nail mill, capacity 30,000 kegs monthly. Also boiler and engine houses, machine shop, blacksmith shop, carpenter shop, storehouses, warehouses, etc.

Newburgh (N. Y.) Works.—Formerly of Newburgh Wire & Nail Co. and then operated by Kilmer Manufacturing Co. Plant comprises 16 acres. Buildings consist of: Wire rod mill, capacity 2,500 gro. tons monthly; wire mill, capacity 1,600 net tons monthly; barb wire mill, capacity 700 net tons monthly; galv. room, capacity 700 net tons monthly; nail room, capacity 12,000 kegs monthly. Also boiler and engine houses, blacksmith shop, cooper shop, storehouses, warehouses, etc.

SAN FRANCISCO DISTRICT.

San Francisco (Cal.) Pacific Works.—Formerly of Washburn & Moen Mfg Co. Plant comprises 2½ acres (fee and leasehold). Buildings consist of: Wire mill, capacity, 1,200 net tons monthly; nail mill, capacity 16,500 kegs

monthly; spring shop, capacity 70 net tons monthly; wire rope shop, capacity 625 net tons monthly (including signal strand, armored submarine cable and street railway cable); staple department, capacity 325 kegs monthly; also draw copper wire. Have also boiler and engine houses, machine shop, blacksmith shop, carpenter shop, storehouses and warehouses.

Everett (Wash.) Works.—Formerly of Puget Sound Wire Nail & Steel Company. Plant comprises one acre. Buildings consist of: Wire mill, nail mill. Have also boiler and engine houses, warehouses, etc.

WORCESTER DISTRICT.

Central Works, Worcester, Mass.—Formerly of Worcester Wire Company. Plant comprises 9½ acres, located on Blackstone River. Buildings consist of: Wire mill, capacity 600 tons monthly; tinning department, capacity 300 net tons monthly; specialty department, capacity 200 net tons monthly (including straightened and cut wire, cold rolled wire, staples, tacks, chain and bottling wire). Also boiler and engine houses, machine and carpenter shop, blacksmith shop, storehouses and warehouses.

North and South Works, Worcester, (Mass.)—Formerly of Washburn & Moen Mfg. Co. Plants comprise: North works, 21½ acres, south works 65 acres. Buildings consist of mainly: O. H. Steel plant, capacity 4,000 gr. tons monthly; wire rod mills (4), capacity 9,000 gross tons monthly; wire mills (2), capacity 6,500 net tons monthly; nail mill, capacity 13,000 kegs monthly; barb wire mill, capacity 1,250 net tons monthly; bale tie mill, capacity 13,250 bundles monthly; galv. dept., capacity 2,550 net tons monthly; tinning dept., capacity 850 net tons monthly. Copper is also drawn and we also manufacture the following specialties, which are drawn from the wire shown above under the caption "Wire Mill"; Electrical wires of all kinds, including bare and insulated copper wires and cables; telephone and telegraph wires, rail bonds, signal strand, etc.; flat wires and flat springs, furniture, spiral

and special springs of every description; pump chain, wire ropes, cables, clothes lines and strands of all kinds.

THE AMERICAN MINING COMPANY.

A New Jersey corporation, all of the stock of which is owned by the American Steel & Wire Company, of New Jersey, has property as follows:

Negaunee mine, at Negaunee, Marquette Co., Michigan, formerly of Cleveland Rolling Mill Co., and operated by Negaunee Mining Co. The Negaunee mine is one of the oldest producers in Michigan, its annual output being from 175,000 to 200,000 tons per annum. The output of this mine is being increased by putting down another shaft, which will double its capacity. The company pays a royalty on the ore mined from this property.

Sauntry mine, at Virginia, St. Louis Co., Minn., purchased and owned in fee, and is one of the largest bodies of iron ore on the Mesaba range. It measures up between 45 and 50 million tons of ore, although we have estimates on it running as high as 80 million tons. This property has been opened and shipments of ore will begin about the 20th of August, 1899. There could easily be produced from this mine 1,000,000 tons of ore per year.

Alpena mine adjoins the Sauntry mine, and upon this property a cash payment has been made, and it is operated under royalty in connection with the Sauntry mine.

Cuff mine, located near Iron Mountain, Mich., and was formerly operated by the Cuff Iron Company. This property is held on a royalty basis. Shipments of ore from this property are expected to commence during September, 1899.

THE AMERICAN COKE COMPANY.

A Pennsylvania corporation, the Capital Stock of which is all owned by the American Steel & Wire Company of New Jersey, has property as follows: At present 400 coke ovens are in operation, and 230 additional are in course of construction.

8,100 acres coking coal land in Fayette County, Pa., which

are about to be developed. Expect to mine all the coal needed for fuel in our Pittsburgh and Cleveland district mills, as well as supply our needs for coke.

2,000 acres in Greene County, Pa., making the total ownership and control of our company about 10,100 acres of coal land, in which it is estimated there is at least 125 to 130 million tons coal.

THE AMERICAN SUPPLY COMPANY.

A Pennsylvania limited partnership, operates store at Baggaley, Pa., in connection with American Coke Company. Owns a general stock of merchandise.

THE JUNIATA COKE COMPANY.

Of which the American Steel and Wire Company of New Jersey owns a one-half interest. Plant at Dawson, Fayette County, Pa., consists of: 213 acres coal land, 110 acres surface land, 250 coke ovens and necessary railroad and other facilities for operating same. Capacity 13,800 tons coke monthly.

STANDARD SUPPLY COMPANY.

Of which the American Steel & Wire Company of New Jersey owns a one-half interest. Operates store in connection with Juniata Coke Company. Owns stock of general merchandise.

EDGAR ZINC COMPANY, of St. Louis, Mo.

Has smelting plants at South St. Louis, Mo., and Cherryvale, Kans. The Cherryvale plant is a new, modern plant, with 30 furnaces. It is probably the best zinc smelting plant in the world. It is now in partial operation, and will be in full operation by the middle of October, 1899. The American Steel & Wire Company of New Jersey owns eighty per cent of the Capital Stock of this company.

These plants produce a large part of all the products of wire manufactured in the United States and are equipped

with modern machinery in first-class condition. A number of them have been in active operation for years.

The plants owned directly, as well as the plants controlled by stock ownership are free from all encumbrances other than:

Bonded indebtedness of $78,000 on the Allegheny (Pa.), Works in our Pittsburgh District, said bonds having been issued by the Allegheny Furnace Company, at one time the owners of said work.

Mortgage for $22,656.25 on the South Side Works, Pittsburgh, in our Pittsburgh District. This mortgage descended to us from the Oliver Wire Company, and is in favor of Mrs. Rachel C. Pears and cannot be paid off during her life without her consent.

It is intended to pay off this indebtedness at maturity or before if the holders will accept. Payment has been offered but has been refused.

The following is a Balance Sheet of the Company at the close of business, June 30th, 1899:

ASSETS.

Plant, owned in fee	$75,440,614.73
Outside real estate	6,019.65
Stock investments, representing largely ownership of plants and property shown in schedule following	5,348,242.09
Cash	1,435,902.42
Bills receivable	253,189.28
Accounts receivable	7,229,281.04
Inventory, raw materials, finished product and goods in process	7,587,445.64
Furniture and fixtures	55,000.00
	$97,355,694.85

LIABILITIES.

Capital Stock:		
Preferred Stock	$40,000,000	
Common Stock	50,000,000	$90,000,000.00
*Bonds and Mortgage (holders refused payment offered)		130,656.25
Accounts payable (since paid)		3,032,990.15
Profit	4,892,048.45	
Less Dividend No. 1	700,000.00	4,192,048.45
Reserve funds $ 59,765.00		
Surplus 4,132,283.45		
	$4,192,048.45	$97,355,694.85

*$30,000 of this amount has since been paid.

As will be seen on the above Balance Sheet, the Company earned from January 1st, 1899, to June 30th, 1899, $4,892,048.45 net profit, and during a considerable portion of this period the Company was working under disadvantages by reason of delay occasioned in introducing economies which are now in operation and in filling contracts made at prices below the present market.

The inventory as shown on the Balance Sheet, is taken at actual cost for all raw material, with $1.00 per ton added for finished product. In taking into consideration the great enhancement in the value of raw material since the taking of this inventory, the vast increase of such assets in value is readily apparent.

The stock investments shown on the Balance Sheet as aggregating $5,348,242.09 represent cost thereof on the books of the Company, and consist of stocks and bonds, which have all been purchased during the last six months and represent important and valuable investments of the company. They are in detail as follows:

STOCK INVESTMENTS.

American Coke Company, entire Capital Stock.	$ 25,000.00
American Supply Co. ltd., entire Capital Stock.	10,000.00

Columbia Wire Company, practically entire Capital Stock	41,841.10
Allegheny & S. S. Ry.	500.00
Salem Iron Company	9,025.00
Falls Rivet & Machine Company	20,273.37
Iron Car Equipment Company	100.00
C. Aultman & Co.	2,867.34
Archer & Pancoast Bonds	1,510.25
Continental Wire Company Bonds	6,000.00
Shoenberger Steel Co., entire Capital Stock	3,600,000.00
Edgar Zinc Company, 80% of Capital Stock	400,000.00
Standard Supply Company	6,125.00
American Mining Co., entire Capital Stock	1,000,000.00
Waukegan & Miss. Valley R. R., entire Capital Stock	60,000.00
P. & L. E. Dock	100,000.00
Total	$5,283,242.09
Stock and Mortgage, Hutchins House, Houston, Texas	65,000.00
Grand Total	5,348,242.09

The officers of the Company are as follows: J. W. Gates, Chairman, Chicago, Ill.; John Lambert, President, Chicago, Ill.; Wm. Edenborn, First Vice-President, Chicago, Ill.; I. L. Ellwood, Second Vice-President, Chicago, Ill.; S. H. Chisholm, Third Vice-President, New York; P. W. Moen, Fourth Vice-President, Worcester, Mass.; W. A. Green, Treasurer, Chicago, Ill.; T. P. Adler, Assistant Treasurer, New York; F. L. Watson, Assistant Treasurer, Chicago, Ill.; C. S. Roberts, Secretary, Chicago, Ill.; F. E. Patterson, Assistant Secretary, New York; O. Owen, Assistant Secretary, Chicago, Ill.; C. A. Honecker, Auditor, Chicago, Ill.; Wm. P. Palmer, General Manager, Cleveland, Ohio; Max Pam, General Counsel, Chicago, Ill.

Executive Committee: Isaac L. Ellwood, Chairman; Wm. Edenborn and J. W. Gates.

The general offices of the Company are in The Rookery, Chicago, Ill., and Empire Building, New York City.

The Directors of the Company are as follows:

Terms expire February, 1902: J. W. Gates, Isaac L. Ellwood, John Lambert, Wm. Edenborn, Henry Seligman.

Terms expire February, 1901: Stewart H. Chisholm, Philip W. Moen, Wm. P. Palmer, Frederick Strauss, Alfred Clifford.

Terms expire February, 1900: George T. Oliver, Charles T. Boynton, John A. Drake, James Hopkins, Charles C. Howard.

The Transfer Agents are the Corporation Trust Company of New Jersey. New York Office, 27 Pine Street, New York City.

The Registrar of the Company is the Farmers' Loan & Trust Company of New York, 22 William Street, New York City.

The following papers are handed you herewith, in addition to the Articles of Incorporation already referred to: By-laws of the Company, Opinion of Counsel that the Company has been legally organized and its securities legally issued, Opinion of Counsel in regard to real estate, and samples of engraved certificates of stock.

J. W. GATES, Chairman.

NEW YORK, August 28, 1899.

At a meeting held this day the Committee on Stock List, under authority from the Governing Committee, directed that on August 31 the above-described $40,000,000 Cumulative Seven Per Cent. Preferred Stock, and $50,000,000 Common Stock be admitted to the list.

GEORGE W. ELY, Secretary,

W. H. GRANBERY, Chairman.

Government Exhibit No. 2.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

Rules and Regulations.

Until changed by vote in manner as hereinafter provided, the following rules shall govern the working of this Association.

RULE I.

Goods Included.

This Association shall cover all Horse and Mule Shoes whether made of steel or iron and sold by the several members of the Association (Trotting and Racing Plates not to be included), and all Horse and Mule Shoes sold for export shall be exempt from the Association tax hereinafter mentioned, and the price of same shall be optional with the Manufacturers upon the condition set forth in Rule II. hereof.

RULE II.

Discounts and Prices.

All shoes shall be sold delivered.

Prices are as follows:

Steel Shoes, carload lots, $3.25 per keg.

Iron Shoes, carload lots, $3.50 per keg, F.O.B. Pittsburg with all rail tariff rate of freight added. Less than car load lots, 5c. per keg additional; with less than car load, all rail tariff rate of freight to destination added. Less than car load price to apply on direct shipments on account of dealers. From these prices a rebate of 15c. per keg may be allowed on sales of shipments of 2,000 kegs from January 1, 1901, to December 31, 1901, inclusive of both dates. Such rebate to be paid at the end of the period above specified and upon authorization of the Supervisor.

Card of extras as at present in force.

To Pacific Coast points under Schedule of 75c. per 100 pounds freight, the price shall be 60c. per keg higher than Pittsburg price. These points are as follows:

CALIFORNIA.

In San Francisco, Sacramento, Stockton, Oakland, San Jose, Los Angeles and San Diego.

OREGON.

In Astoria, East Portland, Portland.

WASHINGTON.

In Everett, Olympia, Port Townsend, Seattle and Tacoma.

The Tredegar Company, Old Dominion Nail and Iron Works Company and Diamond State Steel Company shall be entitled to sell both their Iron and Steel Shoes except when branded "Iron" at the base price of 10c. per keg lower than the base price of Steel Shoes of the American Steel and Wire Company, and when branded "Iron" at the base price of 10c. a keg lower than American Steel and Wire Company's base price for Iron Shoes in the following States and Cities, viz.:

West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Arkansas, Louisiana, Texas, and the Cities of Louisville, Ky., and St. Louis, Mo. All extras to be Association extras.

The Tredegar Company and Bryden Horse Shoe Company are to have the exclusive right to fix the price of "Cranberry" and "Bryden C." Shoes. The price in no case to be lower than Association base price for flat Shoes.

No contracts or orders shall be taken for futue delivery after the date of this agreement except that if an order is received for shipment at future date it is understood that the price in force at the date of shipment shall apply.

All Horse and Mule Shoes covered by this Association when sold for export, which means all points outside of the United States, except Porto Rico, Sandwich Islands and Philippine Islands, shall be exempt from the conditions of these

Rules and Regulations upon the following terms: On or before the 15th day of each month each member shall report under oath to the party hereinafter designated as the Supervisor, each sale, stating the name of the buyer, price, terms and amount of each export order filled by him during the preceding month at the same time furnishing duplicate shipping receipts for each such sale, and it is hereby understood that each member is responsible for the actual exporting of such Horse and Mule Shoes, and if any of the said Horse and Mule Shoes are sold for export and not exported, it shall be regarded as a breach of these rules on the part of the member making or selling such Horse or Mule Shoes in the same manner as if prices had been cut upon a domestic order. The Supervisor is to hold all information as to export buyers, prices and terms strictly confidential, except in case of violation of the foregoing provision.

Dealings between members shall be at such prices as they can agree upon. The member buying and distributing the Shoes covered by this Association to report same and pay the pool tax thereon. Report to be made on special blanks provided by the Supervisor.

RULE III.

Monthly Reports.

On or before the 15th day of February, 1901, and of each month thereafter, each of the parties hereto shall mail to the Supervisor, a statement, sworn to by an officer of the Corporation or firm on blanks to be provided by the Supervisor, showing the total amount of shipments and deliveries of Horse and Mule Shoes covered by these Rules and Regulations during the previous month, stating that the prices at which such Shoes were sold were in conformity with the established rates except upon such contracts as may be in hand at the formation of the Association on which shall be shown at contract prices and the statement thus rendered shall, during the succeeding month, or as soon thereafter as possible, be verified by the Supervisor or by his duly accredited assistant, by an inspection of the books of each of the parties

hereto, and any errors or omissions in the statements thus rendered shall be properly adjusted by the said Supervisor in the statement of the next succeeding month.

A penalty of ten ($10.00) dollars shall be imposed for each working day's delay, after the 15th of each month, in sending in these sworn monthly reports, the same to be collected in the way hereinafter provided for the collection of penalties, and applies to the Expense Account of this Association.

Upon receiving the above statements, the Supervisor shall apportion the total of the deliveries of all the parties hereto, among the various parties hereto in accordance with the allotments of each one as agreed on at or before the adoption of these rules, and shall charge each member who has sold more than his allotted quantity with such amount or per cent for such excess over his allotment, as shall have been previously determined by the Association, and shall credit each member who has failed to sell his allotted quantity with a similar amount or per cent for such deficiency.

The pool tax to be paid and received for excess and deficiency shall be sixty-five (65) cents per keg.

On or before the 20th day of each month, the Supervisor shall send to each member a statement of the total gross deliveries of all the parties hereto and of the individual relations of the party to whom such statement is sent to such total gross deliveries, which statement shall indicate what is due to or from each member on the month's deliveries covered by such report, and on or before the 25th day of the same month, all amounts due on excess shall be paid to the Supervisor, and as soon as all such amounts have been received, the Supervisor shall pay them over in the proper proportions to the parties entitled to their deficiencies.

It is expressly understood that no member shall be informed by the Supervisor as to any other member's deliveries, association payments, receipts or allotment.

RULE IV.

ALLOTMENT.

Allotment of the parties hereto shall be as agreed on with the Supervisor at the date of the adoption of these Rules, January 4, 1901.

RULE V.

STATEMENTS OF OLD CONTRACTS AND ORDERS.

Within ten days after the adoption of these rules and immediately after any further change in price, each of the parties thereto shall mail to the Supervisors sworn report of each contract, sale or order for Horse and Mule Shoes covered by these rules, unfilled at that date, stating the name of each buyer, the amount, date, prices and terms of each order.

The said reports to be verified by the Supervisor or his representative and held by them in strict confidence.

RULE VI.

TERMS OF DELIVERY.

The all-rail tariff rate of freight, as shown by Association freight book, to be added to price f.o.b. Pittsburgh to destination.

RULE VII.

TERMS OF PAYMENT.

Terms of payment shall be 60 days net, but 2% cash discount may be allowed if paid within ten days from date of invoice.

No dating ahead of any invoice to be allowed.

Interest at 6% shall be charged after maturity of bills.

RULE VIII.

Brokerage and Commission.

No Brokerage or salary shall be paid or allowed to any Jobber of or Dealer in Horse and Mule Shoes covered by this Association. But nothing in this Rule shall prevent any member employing the services of a so-called Manufacturers' agent, and paying him a salary or commission for such sales, as he may make for such member's account as its direct representative. These agents are to be those whose names appear on the list at the present in force and should any additional agent be named, they shall be approved by a three-fourths vote of all the members of the Association. Each member shall be held strictly responsible for the acts of his agent or agents, who shall only sell at the prices and in accordance with the Rules and Regulations of this Association. No Jobbing House shall act as agent for any manufacturer except the Congdon & Carpenter Company, Providence, R. I., for the Rhode Island Perkins Horse Shoe Company. No consigned stocks shall be carried by any manufacturer with Jobbers.

No orders shall be accepted from a Syndicate Buyer except for shipment and billing to their principals direct, and no commission or rebate shall be allowed to any Syndicate Buyer.

RULE IX.

President and Supervisor.

Upon the adoption of these rules and regulations, a President of this Association shall be elected, by a majority vote of the parties hereto, who shall hold office during the life of this Agreement or until removed by a majority vote of the parties hereto.

The President shall preside at all meetings of this Association. In case of his absence, a President pro-tem shall be elected to perform his duties.

There shall also be elected at the same time by unanimous vote, a party who shall be known as the Supervisor. He shall

serve during the life of this Agreement, unless he resigns or is removed by a majority vote. His salary shall be at the rate of Ten Thousand ($10,000) Dollars per year, for which salary he shall at his own cost supply the clerical force necessary to perform his duties as such Supervisor, and shall pay his own traveling expenses and those of his employes, together with all other ordinary legitimate expenses of the Association. He shall act as Treasurer and be the custodian of all moneys paid in on monthly settlements, and shall distribute the same; all deposits and accumulations, as hereinafter provided, shall be paid to the Supervisor, who shall deposit the same in the name of the Association with such Banking institutions as may be approved by the Executive Committee. The additional duties of the Supervisor shall also be as hereinafter set forth in subsequent clauses, and as may be imposed upon him from time to time by this Association. The Supervisor or his deputy shall act as Secretary of all meetings.

RULE X.

Executive Committee.

At the same time as the election of the Supervisor provided for in the preceding Article, an Executive Committee of three shall be elected from the various individuals who represent the parties hereto (these to be elected on one ballot, the three receiving the largest number of votes to be considered as elected), who shall serve for twelve months' time, or until others are elected to succeed them.

The duties of this Committee shall be to consult with the Supervisor on any matters of interest to the members of this Association, and to make such recommendations to the Supervisor and members of this Association as may, in their judgment, seem expedient. They shall also meet with the Supervisor on the day of each meeting and at such other times as they may be called together by him, or a meeting of the Committee shall be held on thirty-six hours' notice, at any time on request of any two members of the said Committee. Any two members of this Committee present at any meeting shall

constitute a quorum. A member may substitute another officer of his Company to act for him when necessary.

It shall be the particular and special charge of this Committee to consider any complaints which may be made by any member, to the effect of the actual working of the Association Rules is to his detriment, and to make recommendations which may tend to remedy such inequality, it being the intent that from time to time such measures as may be deemed equitable for the relief of any member may be adopted. The compensation of this Committee for each of its meetings shall be Ten ($10) Dollars each, Five ($5) Dollars thereof to be paid to those who are in prompt attendance at the time set for such meetings, and Five $5) (*sic*) Dollars to be paid to those present at the adjournment thereof.

RULE XI.

Complaints and Forfeitures.

Any of the parties hereto who shall have cause to suppose that any of the other parties hereto, or their agents or employes have committed a violation of the rules and regulations of this Association, shall make complaint to the Supervisor, and at the same time forward him such evidence in support of the complaint as is obtainable.

The Supervisor or his appointed deputy shall investigate the complaint in such manner as he may consider best, and shall have the power to examine all books, papers and correspondence of the members or their agents, and to examine members or their agents or employes under oath in order to ascertain the truth or falsity of any complaint. The Supervisor shall not under any circumstances, reveal to the party complained of the name of the complainant. After the Supervisor has obtained all the information and evidence within his power, he shall decide whether the complaint is proven or not, and his decision shall be final and conclusive.

If the Supervisor shall decide that there is or has been any breach of the prices, terms or regulations established by this Association, he shall at his discretion thereupon deduct from the deposit of the proper party, as hereinafter provided for,

a sum not less than Five Hundred ($500) Dollars or more than One Thousand ($1,000) Dollars as a penalty, and shall at once divide the same equally among the parties hereto, excepting the party committing the violation. The Supervisor shall notify the party from whose deposit the deduction has been made at once, stating the amount that has been deducted.

Within ten days after the deduction, as hereinbefore provided for, shall have been made from the sums deposited or paid in by any member, the said offending party shall make the same good by a deposit of a corresponding amount of money with the Supervisor, and in case of his failure so to do, the Supervisor is hereby authorized to immediately divide the balance of any funds belonging to the offending party which may remain in his hands among the other parties to this Association.

If any member shall neglect to make his Association payments to the Supervisor within the time allowed, the same shall forthwith be made by the Supervisor out of any funds deposited in his hands by the party failing to make the proper payments, and the said party shall be allowed ten days after notice in which to make a new deposit equal to the amount taken from the hands of the Supervisor. And in case of his failure to make such new deposit within ten days after notice, the balance, if any, remaining after the proper payments shall have been made, shall be forthwith equally divided by the Supervisor among all the remaining parties hereto except the party failing to make such additional deposit, and in case any party hereto shall fail to file his reports, as hereinbefore provided for, or shall withdraw from the Association before its expiration, after ten days' notice of default after failure to file returns, or immediately after withdrawal, he shall forfeit all his share of the funds in the hands of the Supervisor, which shall thereafter be immediately equally divided by the Supervisor among the other remaining parties hereto.

RULE XII.

Deposits.

Within seven days after the adoption of these Rules, each of the parties hereto shall pay to the Supervisor the sum of

One Thousand ($1,000) Dollars to be used for the purposes, and in the manner herein provided.

In addition to the above mentioned deposit each of the parties hereto, on or before the 25th day of each month shall pay to the Supervisor Two (2c) Cents per keg on their allotted sales of Horse and Mule Shoes covered by these Rules and Regulations for the previous month, commencing January 1, 1901, said fund to be used for the same purpose as the deposit hereinbefore provided for.

The parties hereto, by a three-fourths vote, may declare dividends out of the amounts accumulated by the said payments of Two (2c) Cents per keg, payable to the members in proportion to the amounts paid in by each one and on the dissolution of the Association, the fund then remaining shall be divided among the remaining parties hereto in the same proportion as paid in except that the said fund may be drawn on for the purposes herein provided for penalties and forfeitures only. All checks drawn upon the deposit account shall bear the counter-signature of some person named and authorized by the Executive Committee.

RULE XIII.

Expenses.

The expenses incurred in properly enforcing and carrying out this Association shall be paid by the parties hereto in proportion to their respective allotments. Such assessments shall be levied from time to time when necessary by the Supervisor under authorization of the Executive Committee and shall be collected separately from the deposit provided for in the previous rule hereof.

RULE XIV.

Meetings.

The meetings of the parties hereto shall be held on the first Friday of each month in New York City, unless otherwise ordered, or may be held at the request of any three of

the members or called at the volition of the Supervisor, at any of which meetings one representative of each member present promptly at the time specified for the opening thereof shall be paid Five ($5) Dollars, and each member present at the adjournment thereof shall be paid Five ($5) Dollars. Written proxies at any regular and special meeting shall be allowed:

Each firm or company member of the Association shall be entitled to mileage for one person for each meeting of the Association attended by it, such mileage to be computed at the rate of five (5c.) cents for each mile of distance from its factory location to the place of meeting one way, by the usual railroad route.

Members represented at any meeting by proxy given to other members shall not be entitled to mileage or fees for attendance.

Each member of the Association shall be represented personally, as heretofore provided, or by proxy at each regular or regularly called special meeting of the Association, and failing to be so represented shall be subject to a penalty of Ten ($10) Dollars.

RULE XV.

Duration of Association.

These Rules and Regulations shall apply to all sales and deliveries of Horse and Mule Shoes covered by this Association from January 1, 1901, for a period of twelve (12) months thereafter.

RULE XVI.

Change of Control.

In the event of any change of ownership or control of any company a member of this Association, the new company shall be entitled to the percentage and benefits of the former company in the Association, also assuming its penalties, if

any, after signifying its intention to continue the business and by signing the Agreement of the Association and accepting the Rules and Regulations governing the same.

Should any of the parties hereto cease to control their own business or be obliged to pass into the hands of a Receiver, such parties shall at once cease to be a party hereto and the remaining parties hereto shall absorb the allotted interest in this Association in proportion to their respective percentages or shares, unless some other agreement is mutually made by and between the parties hereto as to the disposition of the said member's percentage together with its benefits or penalties.

RULE XVII.

Amendment.

These rules and all matters pertaining thereto can be amended at any regular or special meeting by a three-fourths (3-4) vote of all the parties of this Association, except the matters pertaining to allotment, pool tax, and differential allowed to the Tredegar Company, Old Dominion Mail and Iron Works Company and Diamond State Steel Company, which can only be changed by a unanimous vote.

RULE XVIII.

Inducement to Obtain Prices.

As an inducement to obtain any order for goods covered by these Rules and Regulations, no goods or supplies of any kind whatsoever shall be sold or quoted in connection therewith by any member of the Association at the time of sale, at anything less than the price for such article or articles, which has been previously regularly made to such customer.

RULE XIX.

Pledge to Maintain Prices.

It is most solemnly understood and agreed that each of the members of this Association pledges his personal honor with all the other members, that he and the Company which he represents will strictly maintain all the prices, terms, regulations, rules and requirements stipulated in these rules, or which may hereafter be regularly adopted. And it is expressly understood that no real or alleged infraction of these rules on the part of any member shall be any excuse for a similar or any infraction of these rules by any member of this Association.

This Agreement, made and entered into this 3rd day of January, 1901, by and between the American Horse Shoe Company, Phillipsburg, Pa.; American Steel & Wire Company, Chicago and New York; Bryden Horse Shoe Company, Catasauqua, Pa.; Diamond State Steel Company, Wilmington, Del.; Eagle Horse Shoe Company, South Milwaukee, Wis.; Side Weight Horse Shoe Company, Hartford, Conn.; Old Dominion Iron & Nail Works Company, Richmond, Va.; Rhode Island Perkins Horse Company, Providence, R. I.; Phoenix Horse Shoe Company, Poughkeepsie, N. Y., and Joliet, Ill.; Tredegar Company, Richmond, Va., the undersigned subscribers hereto and manufacturers of horse and mule shoes.

Witnesseth:

Article I. That we do hereby, severally and mutually agree, each with the others to associate together for the purpose and upon the terms and conditions hereinafter specified and stipulated.

Article II. This Association shall be known as

"THE HORSE SHOE MANUFACTURERS' ASSOCIATION.

Article III. The object of this Association shall be to obtain a closer union between the Horse Shoe Manufacturers,

parties hereto and those who may hereafter become members of the Association; to collect and collate information of interest to the trade; to assist one another in the investigation of credits and the collection of accounts and also for the maintenance or increase of wages, and generally in all lawful ways, to secure the mutual benefit and promote the interest of the members thereof.

DURATION OF ASSOCIATION.

ARTICLE IV. This Association shall continue in full force from the first day of January, 1901, until the 31st day of December, 1901, inclusive of both dates.

MEETINGS.

ARTICLE V. Meetings shall be held at the call of the Supervisor upon instruction from the Executive Committee in the City of New York, unless otherwise ordered.

At least seven (7) days' written notice shall be given each member by the Secretary of the Association of any regular meeting; but a special meeting may be called on five days' notice.

At all meetings, each member of the Association shall be entitled to one vote, to be cast by some officer or director if any member is a corporation, by a member of the firm if the member is a partnership, or by any agent or attorney if connected with the business, specially authorized by written proxy.

OFFICERS.

ARTICLE VI. The officers of this Association shall consist of a president, secretary and treasurer, and such other officers as the Association may from time to time elect; the members of the Association, by a majority vote of the members present at any regular or special meeting being authorized to elect such officers and prescribe their duties and fix their compensations subject, however, in each case, to the rules and regulations to be adopted by the Association, as hereinafter provided.

RULES AND REGULATIONS.

ARTICLE VII. At the first meeting of the Association rules and regulations governing the Association shall be adopted by unanimous vote of all the subscribers; which rules and regulations shall be binding upon all the members of the Association, and shall control their actions, anything in this contract to the contrary notwithstanding.

The rules and regulations, when so adopted by a unanimous vote of all members of the Association, may, however, be amended at any time by a three-fourths (¾) vote of the members, unless any rule or regulation provided that it can only be amended or repealed by a different vote of the Association, in which case such different vote shall be required.

AMENDMENTS.

ARTICLE VIII. This Agreement may be amended or added to at any time by the unanimous vote of all the members of the Association present at a meeting of which notice has been given as above provided, and in accordance with the rules and regulations then in force.

Provided that notice of the proposed amendment shall have been sent to all members at least ten (10) days before the meeting at which it is to be considered.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

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115 BROADWAY, NEW YORK CITY,

January 4, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

Pursuant to call of the President, a meeting of the Horse Shoe Manufacturers was held at the Waldorf-Astoria, New York City, on the above date.

Present:

American Horse Shoe Co.,	Messrs. Holton and Dyer.
American Steel & Wire Co.,	Mr. Taylor.
Bryden Horse Shoe Co.,	Mr. Williams.
Diamond State Steel Co.,	Mr. Wallace.
Eagle Horse Shoe Co.,	Mr. McElroy.
Side Weight Horse Shoe Co.,	Mr. Hubbard.
Old Dominion N. & I. Works,	Mr. Clark.
Phoenix Horse Shoe Co.,	Mr. Miller.
R. I. Perkins Co.,	Mr. Carpenter.
Tredegar Co.,	Mr. Archer Anderson, Jr.

Mr. Boutwell of the Standard Horse Shoe Company was also present.

President Miller presiding.

Mr. Jackson announced that the reports of sales from all the members has been received and verified and that an inspection had been made of the plants of all the Manufacturers, so that he was now in a position to take up with each member the matter of allotment.

During the time that this matter of allotment was being arranged for, the Agreement was read and on motion of Mr. Williams, duly seconded by Mr. Miller, and unanimously carried, the Agreement as read was adopted.

The matter of prices was taken up and in order to get this matter in shape to present to the meeting, the president appointed a committee consisting of Messrs. Carpenter, Taylor and Williams to prepare a list of prices and extras and present same to the meeting.

The Supervisor announced that the matter of allotment had been satisfactorily arranged with all the members. Owing to the inability of several members to attend the night session, it was moved, seconded and unanimously carried to adjourn to the next day, January , at 9:00 A. M.

January , 1901.

The Association reconvened at 10:00 A. M. Members present as on previous day.

The Committee on Prices made the following report:

To recommend that all Shoes to be sold delivered:

The prices shall be:

Steel Shoes, Car Load lots, $3.25 per keg, and Iron Shoes, Car Load lots, $3.50 per keg, f. o. b. Pittsburg, with all Rail Tariff rate of freight to destination added.

In less than Car Load lots, 5c. per keg extra, with all Rail Less than Car Load Tariff rates of freight to destination added.

This L. C. L. price also to be applied on direct shipments on account of dealers.

From the above prices a rebate of 15c. a keg, may be allowed on sales and shipments of 2000 kegs of Shoes, from January 1, 1901, to December 31, 1901, inclusive:

These rebates to be paid at the end of the year's period, and by the authorization of the Supervisor. Card extras as at present in force.

These prices were carefully discussed, and it was moved by Mr. Dyer, seconded by Mr. McElroy, and unanimously carried, that the report of the committee be accepted and that the above prices be adopted, to take effect this date (Jan. 1901).

The Committee also recommended that Terms of Payment be made 60 days, 2% cash for payment within 10 days from date of invoice, interest 6% to be charged after maturity of bill.

It was moved by Mr. Dyer, seconded by Mr. McElroy and unanimously carried, that the above recommendation be adopted to take effect this date.

The Committee stated that the time has been too limited in which to take up list of extras, but that this matter would be given attention and report made at the next meeting of the Association.

It was moved, seconded and unanimously carried that the Tredegar Company, the Old Dominion N. & I. Company and the Diamond State Steel Company shall be allowed to sell

both their Iron and Steel Shoes, except when branded "Iron" at a base price 10c. a keg lower than the base price of the Steel Shoes of the American Steel & Wire Company. When branded "Iron" at a base price 10c. a keg lower than the base price of the American Steel & Wire Company for Iron Shoes in the following States and Cities, namely:

West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Arkansas, Louisiana and Texas, and also in the Cities of Louisville, Ky., and St. Louis, Mo. Extras to be Association Extras.

It was also understood that the Tredegar Company and the Bryden Company have exclusive right of fixing prices on "Cranberry" and Bryden "C" shoes.

It was moved by Mr. Taylor, seconded by Mr. Anderson and unanimously carried, that to Pacific Coast points under the Schedule of 75c. per hundred freight, the price shall be 60c. per keg higher than the Pittsburg price. These points are as follows:

IN CALIFORNIA.

San Francisco, Sacramento, Stockton, Oakland, San Jose, Los Angeles and San Diego.

IN OREGON.

Astoria, East Portland and Portland.

IN WASHINGTON.

Everett, Olympia, Port Townsend, Seattle and Tacoma.

It was moved, seconded and unanimously carried, that until the next meeting all bids on Shoes to be furnished the U. S. Government shall be put in at full prices without differential.

The matter of Pool Tax was then discussed, and it was moved by Mr. Miller, seconded by Mr. McElroy and unanimously carried, that the Pool Tax for excess and deficiency be made 65c. per keg.

The Rules and Regulations were then read and approved.

section by section with the amendments and additions as stated above and shown in the corrected copy to be furnished each member.

It was moved by Mr. Wallace, seconded by Mr. Taylor and unanimously carried, that the Rules and Regulations as a whole as amended and read be adopted.

It was moved by Mr. Wallace, seconded by Mr. Taylor and unanimously carried, that we proceed to the election of officers.

Mr. Taylor presented the name of Mr. Carpenter in nomination for the office of President. This nomination was seconded by Mr. Miller, and the Secretary was authorized to cast one ballot for the name of Mr. Carpenter, who was duly declared President of the Association.

It was moved by Mr. Clark, seconded by Mr. Taylor, and unanimously carried, that a vote of thanks of the Association be tendered to Mr. Miller, the retiring President, for his able management of the Association and his earnest efforts on behalf of the Horse Shoe Manufacturers.

Mr. A. B. Clark, Secretary and Treasurer of the former Association, presented his resignation which was accepted. Mr. Clark also stated that after paying the expenses of this meeting, he would still have a small balance in his hands, and asked for instructions as to the disposition of same. Several of the members spoke in reference to the work done by Mr. Clark during the Secretaryship, and it was moved by Mr. Miller, seconded by Mr. Taylor and unanimously carried, that the thanks of the Association be expressed to Mr. Clark for the work he had done while holding his office.

It was moved by Mr. Taylor, seconded by Mr. Miller and unanimously carried, that the balance of the funds in the hands of the Treasurer be retained by him as a reimbursement on account of Association expenses.

It was moved by Mr. Taylor, seconded by Mr. Clark and unanimously carried, that Mr. E. E. Jackson, Jr., be elected Supervisor of the Association under the conditions as specified under the Rules and Regulations previously adopted.

An Executive Committee was then ballotted for in accordance with the Rules and the following members were declared having received the highest number of votes:

Mr. C. W. Miller, Mr. T. H. Taylor and Mr. Oliver Williams, and on motion duly seconded and carried, the election of this Committee was made unanimous.

It was moved by Mr. McElroy, seconded by Mr. Clark and unanimously carried, that each member send a notice to his trade withdrawing all prices and stating that new prices will be made upon application.

It was moved by Mr. McElroy, seconded by Mr. Clark and unanimously carried, that all orders received up to Monday, January 7, 1901, may be filled at the old price.

The Association was visited by a delegation of the National Hardware League who called for the purpose of ascertaining what action the Association had taken in reference to protecting Jobbing interests. This information was given and it was shown that the Manufacturers had taken such action as would meet the views of the League.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn until Friday, February 1, 1901, at the Waldorf-Astoria, New York City.

E. E. JACKSON, JR.,
Supervisor.

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115 Broadway, New York City.

February 1, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

Pursuant to call of the President, a meeting of the Horse Shoe Manufacturers was held at the Waldorf-Astoria, New York City, on the above date:

Present:

American Horse Shoe Co.,	Mr. Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. Williams
Diamond State Steel Co.,	Mr. Wallace

Side Weight Horse Shoe Co.,	Mr. Hubbard
Old Dominion N. & I. Works,	Mr. Clark
Phoenix Horse Shoe Co.,	Messrs. Miller and Keith
R. I. Perkins Co.,	Mr. Carpenter
Tredegar Co.,	Mr. Archer Anderson, Jr.
Eagle Horse Shoe Co.,	Absent

President Carpenter presiding.

The reading of the minutes of the previous meeting was on motion dispensed with.

The Executive Committee recommended that the following prices be adopted for Steel Shoes, $3.25 base F. O. B. Pittsburg; Iron Shoes, $3.50 base F. O. B. Pittsburg. All rail rate of freight added to destination. Terms, 2% for cash in ten days.

It was moved by Mr. Wallace, seconded by Mr. Anderson and unanimously carried, that the above recommendation be adopted.

The above prices apply to both C. L. and L. C. L. lots, thus eliminating the additional 5c for L. C. L. heretofore charged.

The Eecutive Committee also recommended that the following quantity rebates be adopted:

To Purchasers of 1000 kegs		7½c. per keg.
" " " 2000	"	15c. " "

These rebates to date from January 1, 1901.

It was moved by Mr. Wallace, seconded by Mr. Holton and unanimously carried that the above recommendations be adopted.

The Executive Committee recommended that the following list of extras be adopted:

Thin Countersunk Steel Shoes No. 2 and larger	$1.00 extra
0 and 00 Mule Shoes	1.50 "
Jack Shoes	2.50 "
Cow-boy Shoes, Plain No. 2 and larger	.75 "
" " " 1 " smaller	1.00 "
" " Caulked No. 2 and larger	1.25 "
" " " " 1 " smaller	1.50 "

Goodenough Shoes, Army and Navy Pattern	.50 extra
Light Driving Featherweight XL and EEL No. 2 and larger	.75 "
Light Driving Featherweight XL and EEL No. 1 and smaller	1.00 "

It was moved by Mr. Holton, seconded by Mr. Wallace and unanimously carried, that the extras on Mule Shoes be made as follows:

In the States and Cities named in the Rules and Regulations in which the Southern Manufacturers are allowed a differential price, the extra on Steel Mule Shoes shall be 25c.; on Iron Mule Shoes the extra shall be 25c. In all the other States, Iron Mule Shoes to be at the same price as Horse Shoes.

The above recommendation having been added to the Committee's report, it was moved by Mr. Anderson, seconded by Mr. Wallace and unanimously carried, that the list of extras as recommended by the Committee with the addition of Mule Shoes be adopted.

It was moved by Mr. Miller, seconded by Mr. Williams and unanimously carried, that no shipments be made of less than 10 kegs, but that Sideweight, Toeweight and Singerly Safety Shoes be excepted.

It was moved by Mr. Miller, seconded by Mr. Anderson and unanimously carried, that all changes in price, list of extras, and all amendments to the Rules and Regulations made to-day, take effect February 7, 1901.

It was moved by Mr. Taylor, seconded by Mr. Wallace and unanimously carried, that Porto Rico and the Philippine Islands be eliminated from the domestic territory and sold under the rules applying to export shipments.

It was moved by Mr. Miller, seconded by Mr. Williams and unanimously carried, that no contribution exceeding $10.00 in value to the Master Horse Shoers' Association and $5.00 to the Journeymen Horse Shoers' Associations be made either in cash, shoes or advertisements.

It was moved by Mr. Williams, seconded by Mr. Miller and unanimously carried, the Supervisor be instructed to

have printed the necessary number of books giving the rate of freight on Horse Shoes from Pittsburg to destination for distribution among the various members.

It was moved by Mr. Anderson, seconded by Mr. Wallace and unanimously carried, that all Government orders be placed in the hands of the Supervisor, who shall make such price as he may see fit, advising the members as to the price they shall bid.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn until Friday, March 1, 1901, at the Waldorf-Astoria.

E. E. JACKSON, Jr.,
Supervisor.

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115 BROADWAY, NEW YORK CITY,
March 1, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

A regularly called meeting of the Horse Shoe Manufacturers was held at the Waldorf-Astoria, New York City, on the above date.

Present:

American Horse Shoe Co.,	Messrs. Holton and Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. Holton
Diamond State Steel Co.,	Mr. Wallace
Side Weight Horse Shoe Co.,	Mr. Hubbard
Old Dominion N. & I. Works,	Mr. Clarke
Phoenix Horse Shoe Co.,	Mr. Keith
R. I. Perkins Co.,	Mr. Carpenter
Tredegar Co.,	Mr. Archer Anderson, Jr.
Eagle Horse Shoe Co.	Absent:

President Carpenter presiding.

President Carpenter stated to the meeting that he had been the recipient of a very handsome gavel presented through

the kindness of Mr. Archer Anderson, Jr., and for which Mr. Carpenter returned his sincere thanks.

The minutes of the previous meeting were read and approved.

The Executive Committee reported that it did not seem advisable to make any change in prices at this time.

The Executive Committee offered two recommendations in regard to matter of rebates and contracts, but after considerable discussion, which showed that there was considerable difference of opinion as to the desirability of adopting the recommendations, it was moved by Mr. Wallace, seconded by Mr. Taylor and unanimously carried, that no change in prices, terms and conditions of this Association shall be made at this meeting and that the report of the Executive Committee be laid upon the table.

The Supervisor reported in regard to the position of the Standard Horse Shoe Company and Chicago Horse Shoe Company and stated that he thought it was desirable that some arrangements be made with the former concern at this time.

It was moved by Mr. Taylor, seconded by Mr. Anderson and carried, that the Supervisor be authorized to make an agreement with the Standard Horse Shoe Company for the control of their plant under one of the two following plans:

First: For the purchase of the Horse Shoe Machines now owned by the Standard Horse Shoe Company at a cost not exceeding $3,500.00, under agreement that the Standard Horse Shoe Company would not engage in the Horse Shoe business during the life of this Association.

Second: An arrangement under which the Standard Horse Shoe Company's machines shall remain idle during the life of this Association in return for a monthly payment on the basis of not to exceed $350.00 per month, and under such conditions as the Supervisor may consider wise.

It was moved by Mr. Wallace, seconded by Mr. Clarke and carried, that in the event of the failure of the Supervisor to reach an agreement with the Standard Horse Shoe Company based upon either of the above propositions that the matter

then be referred to the Executive Committee with power to act.

It was moved by Mr. Anderson, seconded by Mr. Taylor and unanimously carried, that the Supervisor be instructed to investigate the Chicago Horse Shoe Company and Virginia Coal & Coke Company (Max Meadow) and report at the next meeting of the Association.

It is understood that the price of Turned Heeled Horse Shoes, Steel or Iron, shall be $4.25; Turned Heeled Mule Shoes No. 1, $4.50, and No. 1 Horse Shoes, No. 0 and No. 000 Mule Shoes, $4.75. All F. O. B., Pittsburg.

It was moved by Mr. Anderson, seconded by Mr. Taylor and unanimously carried, that the Supervisor be authorized to secure sufficient copies of the Schedule of Freight Rates from the American Steel & Wire Company for distribution among the members of the Association.

It was moved, seconded and unanimously carried, that when we adjourn we do so to meet at the Waldorf-Astoria, New York City, on Friday, April 5, 1901, at twelve o'clock noon.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

E. E. Jackson, Jr.,
Supervisor.

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115 Broadway, New York City,
April 5, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

A regularly called meeting of the Horse Shoe Manufacturers was held at the Waldorf-Astoria, New York City, on the above date.

Present:

American Horse Shoe Co.,	Messrs. Holton and Dyer
American Steel & Wire Co.,	Mr. Taylor

Bryden Horse Shoe Co.,	Mr. Holton
Diamond State Steel Co.,	Mr. Wallace
Side Weight Horse Shoe Co.,	Mr. Hubbard
Old Dominion N. & I. Works,	Mr. Clarke
Phoenix Horse Shoe Co.,	Mr. E. H. Miller
R. I. Perkins Co.,	Mr. Carpenter
Tredegar Co.,	Mr. Archer Anderson, Jr.
Eagle Horse Shoe Co.	Absent

President Carpenter presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee recommended that from and after this date and until further advices the rate of freight on Horse Shoes from Pittsburg to Duluth, St. Paul and Minneapolis, shall be car load, 22 cents; less than car load, 25 cents per 100 pounds.

It was moved by Mr. Miller, seconded by Mr. Anderson and unanimously carried, that the above recommendations be adopted.

The Executive Committee recommended that purchasers of Shoes may be allowed 7 1-2 cents per keg rebate when they have taken 100 kegs, and succeeding invoices may be made with 7 1-2 cents off from the face of the invoice until 2,000 kegs have been taken, when a further rebate shall be allowed to make the total rebate 15 cents per keg on all purchases, and thereafter the 15 cents rebate may be allowed from the face of succeeding invoices until the end of the year.

It was moved by Mr. Taylor, seconded by Mr. Miller and unanimously carried, that the above recommendation be adopted.

It is understood that no rebate whatever is to be paid without authorization by the Supervisor. When shipments of the required quantity shall have been made the manufacturer shall inform the Supervisor, who shall advise the other members that such a purchaser is entitled to proper rebate upon all succeeding purchases.

The Supervisor also called attention of the members to the matter of shipments to Honolulu, stating that such shipments

were to be considered domestic and subject to the Rules, Regulations and prices governing domestic sales.

The Supervisor also referred to the matter of routing goods, and it was understood that in view of the Horse Shoe Manufacturers paying freight to destination, it is ruled that the routing of the goods shall remain in the hands of the Manufacturers, even in cases where Jobbers preference as to routing is recognized.

Mr. Wallace brought up the matter of a few small balances of consigned accounts located at a considerable distance from the factory, and asked for a ruling from the Association as to what disposition he should make of the small quantities.

It was moved by Mr. Holton, seconded by Mr. Taylor and unanimously carried, that Mr. Wallace be authorized to dispose of these small balances in whatever way he may deem best.

It was moved, seconded and unanimously carried that when we adjourn we do so to meet at the Waldorf-Astoria Hotel, New York City, on Friday, May 3rd, 1901.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

E. E. JACKSON, JR.,
Supervisor.

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115 Broadway, New York City.
May 3, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association, held at the Waldorf-Astoria, at twelve o'clock noon of this day.

Present:

American Horse Shoe Co.,	Messrs. C. H. Holton and Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton

Side Weight Horse Shoe Co.,	Mr. Hubbard
Old Dominion N. & I. Works,	Mr. Clarke
Phoenix Horse Shoe Co.,	Mr. E. H. Miller
R. I. Perkins Co.,	Mr. Carpenter
Tredegar Co.,	Mr. Archer Anderson, Jr.
Eagle Horse Shoe Co.,	Mr. McElroy
Diamond State Steel Co.,	Absent

President Carpenter presiding.

The minutes of the last meeting were read and approved.

The Supervisor reported that the Executive Committee had no recommendations to make, but that they desired an expression of the part of the meeting as to advisability of revising our present freight addition for certain Western points, in order to meet prices being made at these places by The Burden Iron Company. After full discussion it was moved by Mr. C. H. Holton, seconded by Mr. Miller and unanimously voted that the Supervisor be instructed to call upon the Burden Iron Company and confer with them regarding prices being made by them in the States of Colorado, Montana, Idaho and Utah, and report at the next meeting.

It was moved by Mr. Taylor, seconded by Mr. Dyer and unanimously voted, that the advance of 25c. for Mule Shoes ruling in certain Southern territory be abolished, and that the prices of Mule Shoes No. 2 and larger be made the same as of Horse Shoes of the same sizes, throughout the United States, with the regular extras for all small sizes, these extras being 25c. for No. 1 and $1.50 for 0 and 00.

Mr. Archer Anderson, Jr., spoke with reference to the recent death of Mr. C. W. Miller, President of the Phoenix Horse Shoe Company, and offered the following resolutions:

That in the death of Mr. Charles W. Miller, President of the Phoenix Horse Shoe Company, this Association has lost one whose earnestness and business tact rendered possible the formation of this Association, whose long experience and business acumen made his advice an unerring guide in all deliberations of its members, and whose unfailing kindliness and loveableness of character has made his loss a personal one to the members of this Association, and

Be it FURTHER RESOLVED, that in his death the business

interests of this country have lost one who by his sagacity, enterprise, broadmindedness and sterling honesty gave to the country a type of the man on whom its highest claim as a leader of commerce is based, and

BE IT FURTHER RESOLVED, that these resolutions be spread on the minutes of the meeting of this Association, and that a copy thereof be sent to the members of Mr. Miller's family.

Mr. A. B. Clark made certain remarks in seconding these resolutions, and by a rising vote same were unanimously adopted.

Mr. McElroy asked the right to sell 10,000 kegs of shoes, which had been through his recent fire, at less than established price, and after short discussion it was decided that this matter should be left over until some future time.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried, to adjourn until Friday, June 7, 1901.

E. E. JACKSON, JR.,
Supervisor.

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115 Broadway, New York City,

June 6, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association held at the Narragansett Hotel, Providence, R. I., at 10.30 o'clock a. m. of this day. The meeting was called in Providence to accept the hospitality of the Rhode Island Perkins Horse Shoe Company, that Company having invited the Horse Shoe Manufacturers to partake of a Rhode Island Clam Bake at the Squantum Club in Providence.

Present:

American Horse Shoe Co.	Messrs. C. H. Holton and Dyer
American Steel & Wire Co.	Messrs. Taylor and Mack
Bryden Horse Shoe Co.	Mr. G. E. Holton.
Diamond State Steel Co.	Mr. Taylor, proxy.

Side Weight Horse Shoe Co.	Mr. Hubbard
Old Dominion Iron & Nail Works Co.	Mr. Anderson, proxy.
Phoenix Horse Shoe Co.	Messrs. Miller and Keith
Rhode Island Perkins H. S. Co.	Messrs. Carpenter, Comstock and Perkins
Tredegar Co.	Mr. Archer Anderson, Jr.
Eagle Horse Shoe Co.	Absent.

President Carpenter presiding.

The minutes of the last meeting were read and approved.

The Supervisor announced that he had entered into arrangement with the Standard Horse Shoe Company, whereby they would cease the manufacture of Horse Shoes for the year 1901 on basis of $5,000, payable in monthly installments, and that the Executive Committee recommended that the action of the Supervisor be approved.

Upon motion of Mr. Anderson, seconded by Mr. Holton and unanimously carried, the recommendation of the Committee was adopted.

Correspondence between the Supervisor and the Burden Iron Company was read.

The question of making an arbitrary price for the middle West was discussed, as was also the question of rate to Pacific Coast points.

The Executive Committee recommended that action on these matters be deferred until the next meeting of the Association, and upon motion of Mr. Anderson, seconded by Mr. Dyer, and unanimously carried, the recommendation of the Committee was adopted.

It was moved, seconded and unanimously carried that in the case of changes in the freight Schedule the Manufacturers be allowed to rebate back to the date of the new Schedule.

The matter of change in the number of kegs to be allowed upon direct shipment was also brought up and discussed, but no definite action taken.

It was moved, seconded and unanimously carried that when we adjourn we do so to meet at the Manhattan Beach Hotel, Manhattan, L. I., on Friday, July 12, 1901, and that the thanks of the Association be tendered the Rhode Island

Perkins Horse Shoe Company for their hospitality and courtesy on the occasion of this meeting.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn.

E. E. JACKSON, JR.,
Supervisor.

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115 BROADWAY, NEW YORK CITY,
July 12, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association, held at the Manhattan Beach Hotel, Manhattan Beach, L. I., at twelve o'clock noon of this day.

Present:

American Horse Shoe Co.	Messrs. C. H. Holton and Dyer
American Steel & Wire Co.	Messrs. Taylor & Merriman
Bryden Horse Shoe Co.	Messrs. Williams and G. E. Holton
Diamond State Steel Co.	Mr. Jackson, proxy
Old Dominion Nail & Iron Works Co.	Mr. Clarke
Phoenix Horse Shoe Co.	Mr. E. H. Miller
Rhode Island Perkins H. S. Co.	Mr. Carpenter
Side Weight Horse Shoe Co.	Mr. Hubbard
Tredegar Co.	Mr. Archer Anderson, Jr.
Eagle Horse Shoe Co.	Absent.

Mr. Charles Alexander also present.

President Carpenter, presiding.

The minutes of the last meeting were read and approved.

The Executive Committee recommended that in order to equalize prices made by the Burden Iron Company an arbitrary freight rate be adopted as follows:

That to Texas common points, freight rate be made 55c. per 100 pounds car load lots.

Houston and Galveston, 30c. per 100 pounds car load lots.

Colorado common points, 80c. per 100 pounds car load lots.

Utah common points, 90c. per 100 pounds car load lots.

Helena and Butte, and all points taking same rate in the State of Montana, $1.00 per 100 pounds car load lots.

Spokane and all points in Washington taking same rate $1.10 per 100 pounds car load lots.

St. Paul, Minneapolis and Duluth, 15c. per 100 pounds car load lots.

Less than car load lots for all points take full tariff rate.

Moved by Mr. Anderson, seconded by Mr. Dyer and unanimously carried, that the above recommendation be adopted.

It was moved by Mr. Anderson, seconded by Mr. Dyer and unanimously carried, that the new prices based upon the arbitrary freight rates take effect this day.

The Executive Committee recommended that in case of shipments to points to which arbitrary freight rates have been established the routing must be done by the manufacturer and freight prepaid to him.

It was moved by Mr. Holton, seconded by Mr. Anderson and unanimously carried, that the above recommendation be adopted.

The matter of Turned Heel Shoes was brought up for discussion and it was moved by Mr. Holton, seconded by Mr. Anderson and unanimously carried, that the following prices be adopted to take effect this day:

HORSE SHOES.

Iron or Steel.

No. 2 and larger	$4.25	Pittsburgh
No. 1 and smaller	4.50	"

MULE SHOES.

Iron or Steel.

No. 2 and larger	4.50	Pittsburgh
No. 1	4.75	Pittsburgh
No. 0 and 00	6.00	"

It was moved, seconded and unanimously carried, that the extra on Cowboy Shoes remain as named in the list.

The suggestion was made that a change be made in the number of kegs to be allowed for direct shipment. After discussion it was moved, seconded and unanimously carried, that no change be made in the resolution, which provides for minimum shipment of ten kegs.

The American Steel & Wire Company brought up the question of differential on Steel Shoes in the South, and this matter was fully discussed, Messrs. Anderson and Clark explaining their position in regard to this differential and as to why it was originally allowed.

No definite action was taken by the Association on this question and Mr. Taylor stated that he would report the situation to his Company.

It was moved, seconded and unanimously carried that when we do adjourn we do so to meet at the Manhattan Beach Hotel, Manhattan Beach, L. I., On Friday, August 9, 1901, at twelve o'clock noon of that day.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn.

E. E. JACKSON, JR.,
Supervisor.

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115 Broadway, New York City,
August 9, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association, held at the Waldorf-Astoria, New York City, at twelve o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. Dyer.
American Steel & Wire Co.,	Mr. McLeod.
Bryden Horse Shoe Co.,	Messrs. Williams and G. E. Holton.

Diamond State Steel Co., The,	Mr. Wallace.
Old Dominion Nail & Iron Works Co.,	Mr. Clarke.
Phoenix Horse Shoe Co.,	Mr. E. H. Miller.
Rhode Island Perkins H. S. Co.,	Mr. Carpenter.
Side Weight Horse Shoe Co.,	Mr. Anderson (proxy).
Tredegar Co.,	Mr. Archer Anderson, Jr.
Eagle Horse Shoe Co.,	Absent.

President Carpenter, presiding.

The minutes of the last meeting were read and approved.

The Executive Committee had no recommendations to offer to the general meeting.

A letter was read from the Pacific Coast Hardware & Metal Association and the Executive Committee stated that they had instructed the Secretary to reply to same.

Letters were read from E. D. Kimball & Company and Beck & Corbitt Iron Company, relative to the Catalogue issued by E. H. Coombs, Ft. Wayne, Ind., quoting Shoes without extra for No. 0 and No. 1.

The Secretary was requested to write Mr. Coombs in reference to their quotations.

The matter of changing number of kegs to be allowed on direct shipment was brought up and discussed, but no definite action taken. It was moved by Mr. Anderson, seconded by Mr. Clarke and unanimously carried, that members come to the next meeting prepared to act upon the question of renewal of the Association after the termination of our present organization.

It was moved by Mr. Clarke, seconded by Mr. Wallace and unanimously carried, that it is the sense of this meeting that until the question of renewal is settled that no contracts be entered for delivery in the year 1902.

It was moved, seconded and unanimously carried that when we adjourn we do so to meet at the Waldorf-Astoria, New York City, on Friday, September 13, 1901, at twelve o'clock noon of that day.

There being no further business to come before the meet-

ing, it was moved, seconded and unanimously carried to adjourn.

E. E. JACKSON, JR.,
Supervisor.

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115 Broadway, New York City,
September 13, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association held at the Waldorf-Astoria Hotel, New York City, at twelve o'clock noon of this day.

Present:

American Horse Shoe Co.,	Messrs. Dyer & Holton.
American Steel & Wire Co.,	Mr. Taylor.
Bryden Horse Shoe Co.,	Messrs Williams and G. E. Holton.
Diamond State Steel Co., The,	Mr. Wallace.
Old Dominion Nail & Iron Works Co.,	Mr. Clarke.
Phoenix Horse Shoe Co.,	Messrs. E. H. Miller and Keith.
Rhode Island Perkins H. S. Co.,	Mr. Carpenter.
Side Weight Horse Shoe Co.,	Mr. Hubbard (proxy).
Tredegar Co.,	Mr. Archer Anderson, Jr.
Eagle Horse Shoe Co.,	Absent.

President Carpenter, presiding.

The minutes of the last meeting were read and approved.

Secretary read communication from the Eagle Horse Shoe Company regretting their inability to be present at this meeting but stating if all the other members were of the same mind that they were willing to continue the organization for another year.

The Executive Committee recommended that it was the understanding of the Executive Committee that that part of Rule VIII of the Rules and Regulations referring to Syndicate Buyers the term "principal" shall be understood as the party who gets the goods.

After discussion it was moved by Mr. Anderson, seconded by Mr. Taylor and carried, that the recommendation be laid upon the table.

The Supervisor stated to the Association the opinion of the Executive Committee in regard to matter of considering the renewal of the Association at this time, and it was moved by Mr. Wallace, seconded by Mr. Williams and carried that the consideration of the renewal of this Association for another year be postponed until the regular meeting in December, which will be on the 6th of that month.

Moved, seconded and unanimously carried, that when we adjourn we do so to meet at the Waldorf-Astoria, New York City, on Friday, October 4, 1901, at twelve o'clock noon of that day.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

E. E. JACKSON, JR.,
Supervisor.

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115 Broadway, New York City.

October 4, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association, held at the Waldorf-Astoria Hotel, New York City, at twelve o'clock noon of this day:

Present:

American Horse Shoe Co.,	Messrs. Dyer & Holton
American Steel & Wire Co.,	Mr. Taylor

Bryden Horse Shoe Co.,	Messrs. Williams and G. E. Holton
Diamond State Steel Co., The	Mr. Clark (proxy)
Old Dominion Nail & Iron Works Co.	Mr. Clarke
Phoenix Horse Shoe Co.	Mr. Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co.,	Mr. Archer Anderson, Jr.
Eagle Horse Shoe Co.	Absent

President Carpenter presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee had no report to make to the Association.

The matter of change in the present system of rebates was discussed, and it was moved by Mr. Williams, seconded by Mr. Clarke, and carried, that the members furnish list of parties whom they consider eligible for a Preferred List; same to be sent to the Supervisor as early as possible and this List to be arranged alphabetically as to states and towns. The understanding is that this List is to be presented for the purpose of discussion at a later meeting.

Members reported business as being good and no complaints were made as to matter of price.

It was moved, seconded and unanimously carried, that when we adjourn we do so to meet on Friday, November 8, 1901, in accordance with call of the Supervisor.

There being no further business to come before the Association, it was moved, seconded and unanimously carried to adjourn.

E. E. Jackson, Jr.,
Supervisor.

115 Broadway, New York City,

November 1, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association, held at the Waldorf-Astoria, New York City, at twelve o'clock noon of this day.

Present:

American Horse Shoe Co.	Mr. Dyer
American Steel & Wire Co.	Mr. Taylor
Bryden Horse Shoe Co.	Mr. Williams
Diamond State Steel Co., The	Mr. Keith (proxy)
Old Dominion Iron & Nail Co.	Mr. Clarke
Phoenix Horse Shoe Co.	Messrs. Miller & Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.	Mr. Hubbard
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.	Absent

President Carpenter, presiding.

The minutes of the last meeting were read and approved.

The Supervisor called attention to the fact that the date had been changed to one week earlier than the last adjournment called for, by consent of the Executive Committee.

The matter of adoption of a preferred list or quantity rebate system for next year's business, in case the Association was continued, was taken up and discussed. It was the general, although not unanimous, opinion of the members that a preferred list was preferable to our present system.

It was moved by Mr. Clarke, seconded by Mr. Miller and unanimously voted, that the Supervisor be instructed to send to each member a list of the names proposed for the preferred list for their consideration and comment.

It was moved by Mr. Clarke, seconded by Mr. Williams and unanimously carried, that when we adjourn we do so to

meet at the same time and place as this meeting on December 6, 1901.

Mr. Clarke, in behalf of the Old Dominion Iron & Nail Works Company, and The Tredegar Company extended invitation to the Association to meet in Richmond at any time they desired in future. The invitation was accepted with thanks to take effect at some future date, to be hereafter agreed on.

Mr. Fernley, Secretary and Treasurer of the National Hardware Jobbers' Asociation, and Col. R. S. Woodruff, Chairman of the Heavy Hardware Committee of the same Association, then appeared and addressed the meeting. They finally submitted the following suggestions for future consideration by the Association:

"On behalf of the National Hardware Association we request

1st. That you arrange a scale of prices below which you will note quote the retail trade—which prices shall be the only ones printed.

2nd. That you agree upon a Rebate to be paid Preferred buyer, which shall be liberal in amount.

3rd. That you appoint a Committee from your own number to formulate a list of Preferred Buyers, inviting the Secretary of the National Hardware Association to sit with said Committee in order to aid them in arriving at conclusions which will be fair to all classes of buyers."

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn until Friday, December 6, 1901, at the Waldorf-Astoria, at twelve o'clock noon.

E. E. Jackson, Jr.,
Supervisor.

115 Broadway, New York City,

December 13, 1901.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

Pursuant to adjournment, a meeting of this Association was held at the Waldorf-Astoria, New York City, at two o'clock P. M. of this day.

Present:

American Horse Shoe Co.	Messrs. Dyer & Holton
American Steel & Wire Co.	Mr. Taylor
Bryden Horse Shoe Co.	Mr. Holton
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.	Mr. McElroy
Old Dominion Iron & Nail Works Co.	Mr. Lewis
Phoenix Horse Shoe Co.	Messrs. Miller & Keith
Rhode Island Perkins H. S. Co.	Mr. Carpenter
Side Weight Horse Shoe Co.	Mr. Hubbard
Tredegar Co., The	Mr. Anderson

President Carpenter presiding.

The minutes of the previous meeting were read and approved.

Mr. Anderson, representing the Committee appointed to consider plans for selling the coming year, reported that the Committee had been unable to agree unanimously upon all the details of any plan discussed; that it was the sense of the Committee that the Association continue a system of quantity rebates, rather than the adoption of a preferred list; that the Committee had not been able to agree unanimously as to the details of a quantity rebate plan and whether there should be a differential carload and less than carload lots.

After discussion, it was moved by Mr. Hubbard, seconded by Mr. Holton and unanimously carried, that the report of the Company be received and made the subject of discussion, and that the Committee be discharged with the thanks of the Association.

The roll was called to ascertain the sense of the meeting as to preference for rebate system or preferred list, which showed seven members in favor of rebate and three in favor of preferred list.

Several motions were made as to the adoption of a differential between carload and less than carload lots, but these motions not receiving necessary votes, were declared lost.

It was moved by Mr. Miller, seconded by Mr. Dyer, and unanimously carried, that the present base price of both Iron and Steel Shoes and the present rebate system, together with terms and deliveries be re-affirmed and continued in force until changed by vote of the Association.

It was moved by Mr. Carpenter, seconded by Mr. Keith and unanimously carried, that the question of extras be referred to the Executive Committee, for report at the next meeting of the Association, and that in the meantime present agreed extras remain in force.

Mr. Taylor brought before the meeting the question of differential at present in force between his Company and the Southern factories, and stated that he desired to see this differential abolished. The representatives from the Southern companies objected to such action, and a roll of members other than those referred to above, showed the sense of the meeting to be in favor of a continuance of this differential.

Mr. Taylor then stated that he would let this matter rest for the present, reserving the privilege of bringing it up at a later date, if he so desired.

It was moved by Mr. Taylor, seconded by Mr. Wallace and carried, that the Supervisor be authorized to enter into an arrangement with the Standard Horse Shoe Company for the coming year, under which they would not operate their Horse Shoe Plant, upon the best terms possible, not exceeding $500 per month.

Mr. McElroy requested the privilege of allowing a differential on his sales of Shoes, but no action was taken upon this matter by the Association.

It was moved, seconded anl unanimously carried that this Association be continued in force for one year from January 1, 1902, subject to the allotments as arranged today.

There being no further business to come before the meet-

ing, it was moved, seconded and unanimously carried to adjourn to Friday, January 3, 1902, at the office of the Supervisor.

E. E. JACKSON, JR.,
Supervisor.

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115 Broadway, New York City.

January 3, 1902.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address, New York City, at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.	Messrs. Dyer & C. H. Holton.
American Steel & Wire Co.	Mr. Taylor.
Bryden Horse Shoe Co.	Messrs. Williams and G. E. Holton.
Diamond State Steel Co., The	Mr. Wallace.
Old Dominion Iron & Nail Works Co.	Mr. Lewis
Phoenix Horse Shoe Co.	Mr. Keith.
Rhode Island Perkins H. S. Co.	Mr. Carpenter
Side Weight Horse Shoe Co.	Mr. Hubbard
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.	Absent.

President Carpenter presiding.

The reading of the minutes of the previous meeting was dispensed with.

The Executive Committee recommended that the base price of both Steel and Iron Shoes be advanced 10c, to take effect to-day and that no orders be accepted at old prices except such

as are postmarked to-day. Present extras to remain in force. This makes the base price for Iron Shoes $3.60 F. O. B. Pittsburg, and the base price for Steel Shoes $3.35 F. O. B. Pittsburg.

It was moved by Mr. Wallace, seconded by Mr. C. H. Holton and unanimously carried, that the recommendation of the Executive Committee be adopted.

The Executive Committee reported result of conference with representatives of the four Eastern Heavy Hardware Jobbers' Associations, who presented request for various changes in our prices and terms of sale.

After discussion it was moved by Mr. C. H. Holton, seconded by Mr. Anderson and unanimously carried, that it is the sense of this Association that it is impossible at the present time to comply with the request of the Jobbers' Association, as presented to the Executive Committee this morning, the particular obstacle being the attitude of the Burden Iron Company, and that it is

FURTHER RESOLVED, that if at any time in the future the Burden Iron Company shall become members of this Association, the Association will be glad to take up the matter and carry out the wishes of the Jobbers' Association.

It was moved by Mr. Williams, seconded by Mr. Anderson and unanimously carried that the freight rates to St. Paul, Minneapolis and Duluth, shall be regular tariff rates, to take effect today, and that these rates shall apply until changed.

It was moved by Mr. Anderson, seconded by Mr. Dyer and unanimously carried, that the present rebate system be re-established and remain in force for the year 1902.

Some discussions arose as to settling certain questions regarding rebates for 1901, and Mr. Anderson suggested that all matters pertaining to final settlement of rebates for the year 1901, be referred to the Supervisor for final decision.

It was moved by Mr. Anderson, seconded by Mr. Taylor and unanimously carried, that unless special exemption be granted by the Supervisor, all shipments on and after January 1, 1902, shall be considered as applying to the rebates for 1902.

Mr. Anderson suggested that in the future the regular

meeting shall be held at intervals of 60 days, but after discussion, it was thought best to adjourn at this time to the regular date.

There being no further business to come before the meeting it was therefore moved, seconded and unanimously carried, to adjourn to Friday, February 7, 1902, at the office of the Supervisor.

E. E. JACKSON, JR.,
Supervisor.

115 Broadway, New York City.
March 7, 1902.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of the Association was held at the above address, New York City, at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Mr. C. H. Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Messrs. Williams & Holton
Diamond State Steel Co., The	Mr. Bower
Phoenix Horse Shoe Co.,	Mr. Bailey (proxy)
Rhode Island Perkins H. S. Co	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.,	Absent
Old Dominion Iron & Nail Works Co.,	Absent

President Carpenter presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee had no recommendations to make.

Mr. Carpenter made statement to the Association in reference to the Standard Horse Shoe Company, in connection with trade in New England.

There being nothing of further importance to be brought before the meeting, it was moved, seconded and unanimously carried to adjourn until Friday, April 4, this office at twelve o'clock noon.

E. E. JACKSON, JR.,
Supervisor.

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115 BROADWAY, NEW YORK CITY.

April 4, 1902.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address, New York City, at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Messrs. Dyer and Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.,	Mr. Smith
Old Dominion Iron & Nail Works Co.,	Mr. Jackson (proxy)
Phoenix Horse Shoe Co.,	Mr. Keith
Rhode Island Perkins H. S. Co.	Messrs. Carpenter and Bowen
Side Weight Horse Shoe Co.,	Mr. G. E. Holton (proxy)
Tredegar Co., The	Mr. Anderson

President Carpenter presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee recommended that upon opening of Lake Navigation and until further advised, rates to Duluth,

St. Paul and Minneapolis shall be 15c carload, less than carload shipments to take full rail tariff.

It was moved by Mr. Anderson, seconded by Mr. Taylor, and unanimously carried, that the above recommendation be adopted.

The Executive Committee recommended that the Supervisor be authorized to pay the bill of the Eagle Horse Shoe Company; for amount due on account of pool tax.

It was moved by Mr. Anderson, seconded by Mr. Taylor and carried, that the above recommendation be adopted.

The Executive Committee recommended that R. K. Carter & Co., be considered as Jobbers on all purchases made by him direct on his own account.

This question was discussed at some length, and it was moved by Mr. Taylor, seconded by Mr. Keith and carried, that the matter be laid upon the table.

The Executive Committee recommended that no change in price be made at this time.

It was moved by Mr. Taylor, seconded by Mr. Wallace and carried, that the above recommendation be adopted.

The Tredegar Company made application for the appointment of Sharp & Vance to act as salesmen for them on salary basis; the Tredegar Company to bill and collect for all Shoes sold by Sharp & Vance, with the further understanding that no Shoes are to be carried in stock by them.

It was moved by Mr. Taylor, seconded by Mr. Holton and carried, that the appointment of Sharp & Vance to act as Agents for the Tredegar Company under the above conditions be approved.

The matter of making subscriptions for Dealers' Catalogues was discussed, and it was moved, seconded and carried, that no subscription for Jobbers' Catalogues or for private trade publication be allowed.

After discussion it was moved by Mr. Taylor, seconded by Mr. Keith and carried, that this matter be laid upon the table.

The Supervisor was instructed to issue ruling as to term "order", and it is hereby ruled that an order shall be accompanied by specification for Shoes required, and the point

of destination also stated and that this point of destination shall not be changed.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried, to adjourn until Friday, May 2, 1902, at this office at twelve o'clock noon.

E. E. JACKSON, JR.,
Supervisor.

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115 BROADWAY, NEW YORK CITY.
May 2, 1902.

HORSE SHOE MANUFACTURERS' ASSOCIATION

The regular monthly meeting of this Association was held at the above address, New York City, at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Messrs. Dyer & Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. Williams
Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Messrs. Miller & Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.,	Absent

President Carpenter presiding.

Attention was called to error in the minutes of April 4, in reference to resolution regarding subscription to Jobbers' Catalogue, and same should be amended by striking out the word "carried." With this amendment the minutes as read were approved.

The Executive Committee had no recommendations to make.

It was moved by Mr. Lewis, seconded by Mr. Williams and carried, that hereafter the regular meetings of the Executive Committee shall be called one hour in advance of the general meeting of the Association.

Upon motion duly seconded and carried, the resolution regarding R. K. Carter & Co., being considered as Jobbers was taken from the table, and after discussion it was moved by Mr. Anderson, seconded by Mr. Lewis and unanimously carried, that this resolution be laid upon the table permanently.

Upon motion duly seconded and carried, the resolution in reference to subscriptions to Jobbers' Catalogue was taken from the table, and it was moved by Mr. Lewis, seconded by Mr. Miller and unanimously carried, that no paid subscriptions to nor paid advertisements in Jobbers' Catalogue be allowed.

The matter of price was discussed, and a motion to make a change was declared lost, and therefore the price on Shoes remains unchanged.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn until Friday, June 6, 1902, at twelve o'clock noon.

E. E. JACKSON, JR.,
Supervisor.

115 Broadway, New York City.
June 6, 1902.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address, New York City, at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Messrs. Dyer & Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Messrs. Williams and G. F. Holton
Diamond State Steel Co., The	Messrs. McKee & Bower
Eagle Horse Shoe Co.,	Mr. Smith
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Mr. Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson

President Carpenter presiding.

The Minutes of the previous meeting were read and approved.

The Supervisor reported on correspondence received from the New England Iron & Hardware Association, in reference to that Association selling Standard Horse Shoes at differential below the price of Association Shoes. This matter had been discussed by the Executive Committee who recommended that this Association take no action in reference to the affairs of the New England Iron & Hardware Association in their relations with the Standard Horse Shoe Company.

It was moved by Mr. Lewis, seconded by Mr. Bower and unanimously carried, that the above recommendation be adopted.

Mr. Carpenter reported the result of investigation regarding the Standard Horse Shoe Company, and as to the probable sale of their Shoes through New England territory.

The Executive Committee having referred the question of price to the general meeting, this matter was discussed and several motions made with a view to advancing the price, which, however, were declared lost, the price of Shoes remaining unchanged.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn until Friday, July 11, 1902, at twelve o'clock noon.

E. E. JACKSON, JR.,
Supervisor.

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115 BROADWAY, NEW YORK CITY.

July 11, 1902.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association, was held at the above address, New York City, at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Messrs. Dyer & Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Messrs. Williams and G. E. Holton
Diamond State Steel Co., The	Mr. Bower
Eagle Horse Shoe Co.,	Mr. Miller (proxy)
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Messrs. Miller and Kiser
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson

President Carpenter, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee recommended an increase in the base price of Horse Shoes of 25c. to take effect immediately.

The motion to adopt the report of the Executive Committee not receiving the necessary number of votes, was declared lost.

Members discussed in detail the matter of price and pool tax, and several motions were made, looking toward an increase both in the tax and the price of Shoes.

Mr. Taylor stated the views of his Company in detail to the meeting; and Mr. Lewis also explained the attitude of his organization toward the proposed changes.

After careful consideration of the above matters, it was moved by Mr. Williams, seconded by Mr. Bower, and unanimously carried, that the Pool Tax be advanced 20c. per keg, to take effect on all deliveries on or after August 1, 1902. This will make the Pool Tax 85c. per keg on and after the above date.

Moved by Mr. Holton, seconded by Mr. Miller and carried (the American Steel & Wire Co., voting "No"), that the base price of Iron and Steel Shoes be advanced 25c. per keg, to take effect at once, this advance to apply on all orders received at the office of each member or taken by his salesmen or agents after one o'clock P. M. of this day, and also to apply on all orders received by mail, post marked after one o'clock P. M. of this day.

This makes the base price of Iron Shoes $3.85 f. o. b. Pittsburg, and the base price of Steel Shoes $3.60 f. o. b. Pittsburg.

Extras to apply as formerly together with terms of payment and delivery.

Moved, seconded and carried, that when we adjourn, we do so to meet on Friday, September 12, 12 o'clock noon, unless sooner called together by the Supervisor.

There being no further business to come before the Association, it was moved, seconded and unanimously carried to adjourn.

E. E. Jackson, Jr.,
Supervisor.

115 Broadway, New York City.
September 12, 1902.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Mr. C. S. Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Messrs. Williams and G. S. Holton
Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Mr. Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.,	Absent

President Carpenter presiding.

The Supervisor reported recommendation of the Executive Committee with reference to mixed cars of Shoes and Calks, and after full discussion, it was moved by Mr. Anderson, seconded by Mr. Lewis and unanimously carried, that the recommendation be laid upon the table.

The application of the Diamond State Steel Company for right to appoint F. Davis of New Orleans, La., as their Agent, was brought up and on the request of Mr. Wallace was laid over until the next meeting.

Messrs. Lewis & Anderson extended invitation to the Association to have the next meeting in Richmond, Va., on October 17, 1902, and on motion of Mr. Wallace, seconded by Mr. Holton, the invitation was accepted by a rising vote.

The question was asked as to whether the regulation regarding fifty keg shipments in Western territory was still in effect, and it was unanimously the opinion that it was.

It was moved by Mr. Williams, seconded by Mr. Taylor and unanimously carried, that the Supervisor be empowered to issue by telegraph special freight rates to Western points in accordance with any change made by the Railroad Companies.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn to meet on October 17, 1902, at Richmond, Va.

E. E. JACKSON, JR.,
Supervisor.

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115 Broadway, New York City.
October 17, 1902.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

At the invitation of the Old Dominion Iron & Nail Works Company and the Tredegar Company, the regular meeting of this Association was held at the Commonwealth Club, Richmond, Va., at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Mr. C. S. Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. S. Holton,
Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Mr. Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The,	Mr. Anderson
Eagle Horse Shoe Co.,	Absent

President Carpenter, presiding.

The Executive Committee recommended that the appointment of Mr. Frank Davis as Agent of The Diamond State

Steel Company for the State of Louisiana, be approved, and on motion of Mr. Anderson, seconded by Mr. Holton and unanimously carried, the recommendation of the Committee was adopted.

The Executive Committee had no recommendations to make in regard to the matter of changing in price and conditions at this time.

The question of price to be made to the Government on bids for Horse Shoes was discussed, but no definite action taken.

In view of the short lapse of time between this meeting and the regular date in November, and as there appeared nothing of importance to come up at that time, it was moved, seconded and unanimously carried, that when we adjourn we do so to meet at the call of the Supervisor.

Mr. Anderson and Mr. Lewis extended an invitation to the members to meet for lunch at the Commonwealth Club after adjournment.

It was moved by Mr. Wallace, seconded by Mr. Taylor and unanimously carried that the thanks of this Association be tendered to our Richmond members—Old Dominion Iron & Nail Works Company and The Tredegar Company for their kind invitation to meet in their city and for their cordial reception and courteous hospitality, extended to the other Manufacturers, and the Secretary was authorized to have this resolution spread in full on the minutes.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn.

E. E. Jackson, Jr.,
Supervisor.

115 Broadway, New York City.
December 9, 1902.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association, was held at the above address at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Messrs. Holton & Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Messrs. Williams and G. S. Holton
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.,	Mr. McElroy
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Messrs. Miller and Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The,	Mr. Anderson

President Carpenter, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee recommended that if the Association is continued for another year the Standard Horse Shoe Company be left out.

It was moved by Mr. Wallace, seconded by Mr. Lewis and unanimously carried, that the above recommendation be adopted.

The members expressed their views in regard to renewal of the Association, and also their ideas in reference to the matter of prices and pool tax.

The consensus of opinion was that it would be desirable to renew the Association and that the pool tax should be reduced from its present figure.

The Supervisor then took up with each member individually the matter of allotment and after recess reported that

the allotment had been arranged with all the members except the Eagle Horse Shoe Company.

Mr. McElroy expressed his position in regard to continuing with the Association and after this matter had been discussed by the members it was moved by Mr. Taylor, seconded by Mr. Dyer and unanimously carried, that it be left in the hands of the Supervisor to adjust satisfactorily if possible, with the Eagle Horse Shoe Company.

It was moved, seconded and carried, that the pool tax paid or received on excess or deficiency be made 65c. to take effect January 1, 1903.

It was moved by Mr. Taylor, seconded by Mr. Holton and unanimously carried, (The Eagle Horse Shoe Company not voting) that this Association be renewed for a period of twelve months or until December 31, 1903, under the conditions and terms as arranged today.

There being no further business to come before the meeting it was moved by Mr. Anderson, seconded by Mr. Dyer and unanimously carried, to adjourn to meet in New York City, on Friday, January 9, 1903, at twelve o'clock noon.

E. E. JACKSON, JR.,
Supervisor.

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115 BROADWAY, NEW YORK CITY,
January 9, 1903

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Messrs. Holton & Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Messrs. Williams and G. S. Holton

Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Messrs. Miller & Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.,	Absent

President Carpenter, presiding.

The minutes of the previous meeting were read and approved.

Letter was read from the Secretary of the Pacific Coast Hardware and Metal Association in regard to giving Jobbers on the Coast the privilege of routing their shipments, and the Executive Committee recommended that the Supervisor write the Secretary of the Association, stating that it was not deemed advisable to make any change at this time in the rule of the Association regarding the routing of goods.

Moved by Mr. Dyer, seconded by Mr. Wallace, that the recommendations as made be adopted.

The question of correcting or abolishing the arbitrary rates to Western points now in effect, was discussed and the Executive Committee recommended that this matter be left in the hands of a committee consisting of Messrs. Miller and Baackes, who shall report their recommendations to the Supervisor, who will, in turn, submit the question to the other members of the Association.

Moved by Mr. Wallace, seconded by Mr. Anderson and unanimously carried, that the above recommendation be adopted.

The position of R. K. Carter & Co., in regard to their purchases of Shoes was brought up and it was moved by Mr. Williams, seconded by Mr. Anderson and unanimously carried, that R. K. Carter & Co., shall be governed by the rule of the Association regarding syndicate buyers, and that no exceptions whatever shall be made in their case.

Moved by Mr. Anderson, seconded by Mr. Wallace and unanimously carried, that that part of Rule VIII applying to

syndicate buyers, he amended as follows: "No orders shall be accepted from a syndicate buyer except for shipment to or on account of principals and billing to their principals direct, and no commission or rebate shall be allowed to any syndicate buyer."

Moved by Mr. Dyer, seconded by Mr. Taylor and unanimously carried, that the special rate of 40½ cents to Colorado common points be withdrawn at once and that the former arbitrary rate of 80 cents be immediately restored.

Mr. Anderson brought before the meeting the matter of bidding on government business, and after discussion, it was moved by Mr. Anderson, seconded by Mr. Wallace and carried, that whenever any government bid is called for, each member shall promptly notify the Supervisor, who shall communicate with the various members of the Association and select from among those who desire to bid, some one party whom he shall authorize to make such prices as may seem best in order to take the business, so that by this means, such government business shall be apportioned among the various members as nearly as possible in accordance with the allotment of the various parties in the Association.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn to meet in New York City on Friday, February 6, 1903, at twelve o'clock noon.

E. E. JACKSON, JR.,
Supervisor.

115 Broadway, New York City,

February 6, 1903.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address, at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Mr. Holton
American Steel & Wire Co.,	Mr. McLeod
Bryden Horse Shoe Co.,	Messrs. Williams and G. S. Holton
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Mr. Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson
Diamond State Steel Co., The	Absent
Eagle Horse Shoe Co.,	Absent

President Carpenter, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee recommended the adoption of the following corrections and changes on arbitrary rates, as reported by the Special Committee appointed at the last meeting:

Pacific Coast ..... 60c per 100 lbs.
Washington points taking the same rate as Spokane ..... 1.10 per 100 lbs.
Texas common points including El Reno and Oklahoma City ..... 65c per 100 lbs.
Houston and Galveston, Tex..... 40c per 100 lbs.
Montana, full tariff as per schedule No. 8.
Colorado & Utah, full tariff as per schedule No. 8.
St. Paul, Minneapolis and Duluth full tariff as per schedule No. 8.

It was moved by Mr. Anderson, seconded by Mr. Holton and carried, that the above recommendation be adopted, and that the freight rates as recommended by the Committee take effect at once.

The Executive Committee recommended that Government bids in lots of 100 kegs and less be exempt from the rule of the Association, and that on such bids members may be allowed to bid direct quoting the extreme price including cash discount.

It was moved by Mr. Anderson, seconded by Mr. Holton, and unanimously carried, that the recommendation be adopted.

Letter was read from the Old Dominion Iron & Nail Works Company in regard to change in freight rates, with special reference to establishing an arbitrary rate for Coast points, together with recommendation of the Executive Committee that it was the sense of such Committee that no change be made at this time.

Upon motion duly seconded and carried the action of the Executive Committee was approved.

The Supervisor reported as to interview with the Committee from the Pacific Coast Hardware Jobbers' Association in regard to matter of routing shipments.

Letter was read from Mr. P. Haseltine, Secretary of the proposed Digitialotomy College, and upon motion duly seconded and carried, same was laid upon the table.

Supervisor reported as to matter of deposit account giving the amount on hand at the present time.

It was moved by Mr. Williams, seconded by Mr. Ker and unanimously carried, that $20,000 of the deposit funds be returned to the members in proportion to amount paid in.

Mr. Archer Anderson, Jr., of the Tredegar Company presented letter from Barker and Kennings Hdw. Co., of Lynchburg, Va., in reference to Syndicate Buyers, and it was the sense of the Association that no changes could be made at the present time in regard to the position of the Association toward the Syndicate Buyer.

The Executive Committee had no recommendations to make in regard to matter of price.

It was moved by Mr. Holton, seconded by Mr. Anderson and carried, that upon the opening of Lake Navigation the Supervisor shall notify the members of the Association that the rate of 15c per 100 lbs. to St. Paul, Minneapolis and Duluth shall be restored and that such rate shall go into effect upon notification from the Supervisor.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn until Friday, April 3, 1903, in New York City, unless sooner called together by the Supervisor, in which case the next meeting shall be held on the next regular date.

E. E. JACKSON, JR.,
Supervisor.

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115 BROADWAY, NEW YORK CITY,
April 3, 1903.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.,	Messrs. Holton & Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Messrs. Williams and G. E. Holton
Diamond Steel Co., The,	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Messrs. Miller & Keith
Rhode Island Perkins H. S. Co.,	Mr. Stark
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The,	Mr. Anderson
Eagle Horse Shoe Co.,	Absent

Mr. I. Townsend Burden and Mr. W. H. Burden were also present by invitation.

On motion duly made and seconded, Mr. Oliver Williams was named as Chairman.

The minutes of the last meeting were read and approved.

The Executive Committee recommended that shipments to the Pacific Coast shall only be sold at the proper delivered price where the Buyer ordering the Shoes is located; and the shipments to New York City or other points on account of such Buyers shall not be allowed.

It was moved by Mr. Dyer, seconded by Mr. Lewis, and carried, that the above recommendation be adopted.

Upon advices that Lake Navigation had opened, the Supervisor gave notice, under resolution adopted February 6, 1903, that until further advised the rate to St. Paul, Minneapolis and Duluth shall be 15c. per 100 lbs. in carload lots; and to Menominee, Michigan, 18 1-2c. in carload lots. On less than carload lots full rail tariff, as per schedule No. 8, to apply.

The matter of Turned Heel Shoes was discussed, and the attention of the members brought to the fact that at the present time the price of Turned Heel Shoes, both Iron and Steel, are as follows:

Horse Shoes, $4.60 base F. O. B. Pittsburg.

Mule Shoes, $4.85 base, F. O. B. Pittsburg, with regular extras for smaller sizes, as at present in force.

The above prices to apply to both North and Southern trade, the differential to Southern Manufacturers not applying in case of Turned Heel Shoes.

The question of delivery of Iron Shoes in the South was discussed by the members interested in the sale of such goods in that territory.

It was moved by Mr. G. E. Holton, seconded by Mr. Wallace and unanimously carried that arbitrary rates be established as follows to take effect at once:

To Utah common points, $1.07 per 100 lbs.

To Denver and Colorado common points, .80 per 100 lbs.

To Texas common points (including El Reno and Oklahoma City), .55 per 100 lbs.

It was moved, seconded and carried, that the rule regarding shipments of not less than 50 kegs on account of Jobbers in certain Western States be rescinded; and that members be

allowed to make such shipments as in their judgment may seem wise.

It was moved by Mr. Taylor, seconded by Mr. Lewis and unanimously carried, that a committee of three consisting of Messrs. Carpenter, Miller and Williams, be appointed to confer with Mr. I. Townsend Burden on matters of interest to the Horse Shoe Manufacturers.

It was moved, seconded and carried, that when we adjourn, we do so to meet at the office of the Supervisor on Friday, May 8, 1903, at twelve o'clock noon.

There being no further business to come before the meeting, it was moved and seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM STREET, NEW YORK CITY.

May 8, 1903.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association, was held at the above address at twelve o'clock noon, of this day.

Present:

American Horse Shoe Co.	Mr. Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.	Messrs Williams and G. E. Holton
Diamond State Steel Co., The	Mr. Bower
Eagle Horse Shoe Co.,	Mr. Smith
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Messrs. Miller and Kiser
Rhode Island Perkins H. S. Co.,	Mr. Stark
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson

Upon motion duly made and seconded, Mr. Oliver Williams was named as Chairman.

The minutes of the last meeting were read and approved.

The Executive Committee recommended that the rule regarding shipments of less than 50 kegs in certain States in the West as adopted at the last meeting be rescinded, and that the rule requiring 50 kegs as a minimum for direct shipment for Jobbers' Account in the following States.

Colorado	Michigan
Illinois	Minnesota
Indiana	Missouri
Indian Territory	Nebraska
Iowa	North Dakota
Kansas	Oklahoma Territory
Kentucky	South Dakota
	Wisconsin

as adopted February 7, 1902, be reinstated and in absolute force and effect from this date. Members will therefore note that in the States above named no direct shipments in less than 50 kegs are to be made on Jobbers' Account.

The Executive Committee recommended that for the Master Horse Shoers' Protective Association's National Convention, to be held in St. Paul, October next, members may take space for advertisement in Souvenir Programme to the extent of $25, or may contribute a sum not to exceed $25. This is to apply only to this particular National Convention.

The question of Oliver Brothers of New York City, offering Shoes in New England territory at Southern differential was brought up, but Southern Manufacturers stated that they had not sold these people.

A letter was read from the Old Dominion Iron & Nail Works Co., regarding prices made by the Standard Horse Shoe Company and the Burden Iron Company in Washington, Baltimore and Maryland.

It was moved by Mr. Dyer, seconded by Mr. Taylor and carried, that the Supervisor be instructed to write the Burden Iron Company, giving them information as to Association prices throughout the United States, and requesting them to

arrange their schedule accordingly and adhere to Association prices.

It was moved, seconded and carried that when we adjourn we do so to meet in Chicago during the month of June, subject to the call of the Supervisor.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY,
June 20, 1903.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

In response to invitation from the Western Horse Shoe Manufacturers, the regular monthly meeting of this Association was held at the office of the Phoenix Horse Shoe Company in Chicago, at 11:30 o'clock A. M. of this day.

Present:

American Horse Shoe Co.,	Mr. Holton
American Steel & Wire Co.,	Mr. Merriman
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Eagle Horse Shoe Co.,	Mr. McElroy
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Messrs. Miller and Kiser
Rhode Island Perkins H. S. Co.,	Mr. Bowen
Side Weight Horse Shoe Co.,	Mr. Holton (proxy)
Tredegar Co., The	Mr. Anderson
Diamond State Steel Co., The	Absent

Mr. Samuel J. Bailey, presiding.

The minutes of the previous meeting were read and approved.

The Secretary reported as to the correspondence with the Burden Iron Company stating that he had advised them in accordance with resolution adopted at the last meeting, and read their reply to communication.

The Secretary also read letter from Mr. Donnan of Richmond, Va., Chairman of Special Committee of the Southern Hardware Jobbers' Association in regard to the conditions surrounding sales to jobbers and offering suggestion regarding same.

Mr. Anderson stated that he had some correspondence and conversation with Mr. Donnan, who desired to bring his views before the Association. It was thought advisable, however, to appoint a Committee to confer on this matter.

It was moved by Mr. Anderson, seconded by Mr. Holton and unanimously carried, that Committee of three be appointed by the Chair to confer with Mr. Donnan on this subject, previous to July 14th, the date of the Southern Hardware Jobbers' meeting, and report at next meeting of this Association. The Chair appointed as such Committee, Messrs. Anderson, Keith and Taylor, the Supervisor also to be represented.

The Executive Committee had no recommendations to make to the general meeting.

It was moved, seconded and unanimously carried, that when we adjourned we do so to meet at Atlantic City, New Jersey, on Saturday, August 8, 1903, at 10:30 A. M.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

52 William St., New York City.

August 8, 1903.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the Royal Palace Hotel, Atlantic City, N. J., at ten thirty A. M. of this day.

Present:

American Horse Shoe Co.,	Messrs. Holton and Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Mr. Kiser
Rhode Island Perkins H. S. Co.,	Mr. Bowen
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.,	Absent

Mr. Samuel J. Bailey presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee had no recommendations to make.

Mr. Donnan of J. S. Donnan & Company, Richmond, Va., addressed the meeting on the subject of controlling the Jobbers so that the prices of the Association would be maintained by the Jobbers, and outlined a plan under which this result could be brought about by co-operation of the Jobbers and Manufacturers.

The thanks of the Association were tendered to Mr. Donnan, and it was moved by Mr. Taylor, seconded by Mr. Dyer and unanimously carried, that the Association take this matter under advisement, giving the same consideration, and that this question be brought up at the September meeting for further discussion.

Letters were read for the information of the members regarding rumor that new Horse Shoe Plant would be started in Alabama.

It was moved by Mr. Taylor, seconded by Mr. Anderson, and unanimously carried, that when we adjourn we do so to meet at the office of the Supervisor, on Friday, September 11, 1903.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

*Side Weight Horse Shoe Co.,	Mr. Hubbard

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52 WILLIAM ST., NEW YORK CITY.

SEPTEMBER 11, 1903.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at twelve o'clock noon of this day.

Present:

American Horse Shoe Co.,	Messrs. Holton and Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Messrs. Williams and Holton
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.,	Mr. Miller
Rhode Island Perkins H. S. Co.,	Mr. Stark
Tredegar Co., The	Mr. Anderson
Diamond State Steel Co., The	Absent
Eagle Horse Shoe Co.,	Absent
Side Weight Horse Shoe Co.,	Absent

Mr. Oliver Williams, presiding.

The Minutes of the previous meeting were read and approved.

The Executive Committee had no recommendations to make.

A letter from Mr. John Donnan, referring to his remarks at the August meeting, was read and matters referred to therein were discussed by the members.

It was moved by Mr. Dyer, seconded by Mr. Stark and unanimously carried that a committee of two be appointed, consisting of Messrs. Taylor and Williams, to take up the matter of price and rebate to Jobbers, with the National Hardware Jobbers' Association at their next convention.

The question of quoting Turned Heeled Shoes in the South was brought up, and it was the understanding of the members that on Turned Heeled Shoes the flat price should be quoted with freight added to destination. (No reference being made as to extra on this class of Shoes.)

Mr. Lewis reported as to what he had heard regarding the Alabama Tube & Iron Company in reference to their new plant for the manufacture of Horse Shoes, and this was supplemented by statement from Mr. George Holton in regard to the same concern.

The members reported generally that the amount of business was fair and that the volume of sales was about the same as for the same month in previous years.

It was moved, seconded and unanimously carried that when we adjourn we do so to meet at the office of the Supervisor, on Friday, October 9, 1903, at 12 o'clock noon.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

52 William St., New York City.

October 9, 1903.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at twelve o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. Williams
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.,	Mr. McElroy
Old Dominion Iron & Nail Works Co.,	Mr. Lewis
Phoenix Horse Shoe Co.	Messrs. Miller & Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson

Mr. Carpenter, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee had no recommendations to make.

The Secretary announced that Mr. Donnan, representative of the Southern Hardware Jobbers, Col. Woodruff, representative of the New England Jobbers, Messrs. Kimball & Brown of the Western Jobbers' Association and Mr. Fernley, Secretary of the National Jobbers' Association, were present and desired to confer with the manufacturers with regard to matters of mutual interest as to sale of Horse Shoes.

Mr. Fernley stated that the gentlemen desired to have a conference among themselves before presenting their recommendations to the Manufacturers, and a recess was taken for this purpose.

The meeting reconvened after recess. All present as at

the morning session, except Mr. Taylor, who was absent.

Mr. Brown, on behalf of the Jobbers represented, presented recommendations for the consideration of the Horse Shoe Manufacturers.

This recommendation provided, First, that the Manufacturers should establish a list price for Horse Shoes at such a figure as might be satisfactory to them, and upon such basing point as they might prefer.

Second, that on purchase of 2,000 kegs a rebate of 10% should be allowed; on purchases of 1,000 kegs a rebate of 5% be allowed. On all purchases during the year of less than 1,000 kegs list price to be charged without rebate.

Third, these rebates to be paid at the end of six months or one year, as decided upon by the Manufacturers.

Fourth, these rebates to be paid through a Commissioner, who shall be satisfactory to the Jobbers' Association and who will distribute the rebate to all parties, whether they are members of any of the several Jobbers' Associations or not.

These rebates to be made contingent on maintenance of price by the Jobbers.

Fifth, that the Manufacturers decline to make direct shipments of car load or less on orders to their customers to any other point than the city or town in which the party is located.

The representatives of the Jobbers, who were present, addressed the meeting in regard to the recommendations. Mr. Fernley stated that he and Mr. Donnan were not in a position to accept the recommendation for their own Associations, but it would have to be made the subject of conference between their own members.

After discussion it was moved by Mr. Miller, seconded by Mr. Wallace and unanimously carried, that the report of the Jobbers' Committee be received and referred to the Committee, already appointed by the Association, for consideration and report.

It was moved, seconded and carried, that Mr. C. H. Holton be appointed as an additional member of the Committee to consider the relations between Manufacturers and Jobbers.

It was moved, seconded and carried, that when we adjourn we do so to meet at the office of the Supervisor, on Friday, November 6, 1903, at twelve o'clock noon.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY,
November 6, 1903.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at twelve o'clock noon of this day.

Present:

American Horse Shoe Co.,	Messrs Holton and Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.	Mr. Williams
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.,	Mr. McElroy
Old Dominion Iron & Nail Works Co.,	Mr. Wayt
Phoenix Horse Shoe Co.	Messrs. Miller and Kiser
Rhode Island Perkins H. S. Co.	Mr. Carpenter
Side Weight Horse Shoe Co.	Mr. Hubbard
Tredegar Co., The	Mr. Anderson

Mr. Carpenter, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee had no recommendations to make.

Letter was read from the Lloyd-Scovill Company to one of the members in reference to advertising in their new Catalogue, and the attention of the members was called to the resolution adopted May 2, 1903, which provided that no

paid subscriptions to nor paid advertisement in any Jobbers' Catalogue shall be allowed.

The matter of renewal of the Association was brought to the attention of the members by the Supervisor, and it was moved, seconded and carried that this be made a special order of business at the next meeting of the Association.

Mr. W. D. Hubbard invited the members of the Association to be his guests at the Theater for this evening, and the thanks of the Association were tendered to Mr. Hubbard for his courtesy.

It was moved, seconded and carried that when we adjourn that we do so to meet at the office of the Supervisor, on Thursday, December 10, 1903, at twelve o'clock noon, it being understood that the members are to be prepared to stay for more than one day if necessary in order to decide the question of renewal.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY,
December 10, 1903.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at twelve o'clock noon of this day.

Present:

American Horse Shoe Co.	Messrs. Holton and Dyer
American Steel & Wire Co.	Mr. Taylor
Bryden Horse Shoe Co.	Messrs. Williams and G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.,	Mr. McElroy

Old Dominion Iron & Nail Works Co.	Mr. Wayt
Phoenix Horse Shoe Co.	Messrs. Miller, Kiser and Keith
Rhode Island Perkins H. S. Co.	Mr. Carpenter
Side Weight Horse Shoe Co.	Mr. Hubbard
Tredegar Co., The	Mr. Anderson

Mr. Carpenter, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee had no recommendations to make.

The matter of renewal of the Association was then taken up and the Secretary reported having given to each member a statement showing the total business and the operations of each concern during the past eleven months. After discussion with the members individually the Supervisor announced that the matter of allotment had been arranged in the event of the renewal of the Association.

The roll was called as to the term for which the Association should be renewed, and while the majority favored three years term, Mr. Wayt of the Old Dominion Iron & Nail Works Company, stated that he would prefer to communicate with his people before voting definitely, and a recess was therefore taken until the following day.

FRIDAY, DECEMBER 11, 1903.

The meeting was called to order at eleven o'clock A. M All members present.

Mr. Taylor spoke in reference to the 10c differential allowed the Southern Manufacturers and stated that his Company desired to see this abolished. After considerable discussion in regard to this matter, it was moved by Mr. Taylor, seconded by Mr. Anderson, and unanimously carried, that on and after May 1, 1904, that clause of the Rules allowing the Southern Manufacturers a differential in certain States

and Cities be abolished, and after that date Southern Manufacturers be placed on the same basis as to prices as the other members of the Association in all parts of the country.

The question of period of renewal was then brought up and it was moved by Mr. Wallace, seconded by Mr. Anderson and unanimously carried that this Association be renewed for a period of three years or until December 31, 1906, under the terms and conditions as arranged today.

The Secretary then read letters from Mr. Donnan regarding the Southern Hardware Jobbers' Association, and Mr. Brown, Secretary of the Heavy Hardware Jobbers' Union, presenting recommendations adopted by the Hardware Jobbers at their recent meeting in Atlantic City, together with the recommendation of the Association Committee appointed to consider these matters.

It was moved by Mr. Anderson, seconded by Mr. Wayt and unanimously carried, that these questions, together with other matters pertaining to the prices and sale of Horse Shoes, be referred to the present Committee consisting of Messrs. Williams, Taylor, C. H. Holton and Carpenter (ex officio) for report at the next meeting.

It was moved, seconded and unanimously carried, that prices to Porto Rico and Honolulu and also prices on Government business to the Philippines be referred to the Committee.

It was moved, seconded and unanimously carried, that terms of payment be also referred to the Committee with the recommendation that Association return to the thirty days' basis.

It was moved by Mr. Dyer, seconded by Mr. Holton and unanimously carried, that the Supervisor be instructed to distribute from the Deposit Account the amount paid in during 1902, in the same proportion as paid in.

It was moved by Mr. Holton, seconded by Mr. Dyer and unanimously carried, that where accounts are due over 90 days members shall report to the Supervisor, giving names of the parties, the amounts due, and the length of time account is over due, and the Supervisor shall advise the other members of the Association for their protection.

It was moved, by Mr. Taylor, seconded by Mr. G. E. Holton and unanimously carried, that taking effect at once and until further legislation, the freight rate to St. Paul, Minneapolis, Duluth and Menominee shall be the full tariff rate as shown by Schedule No. 8.

It was moved by Dr. Dyer, seconded by Mr. Anderson and unanimously carried, that present prices, terms and all conditions surrounding the sale of Horse Shoes be re-affirmed and continued in force until changed by the vote of the Association.

It was moved, seconded and unanimously carried that when we adjourn we do so to meet at the office of the Supervisor on Friday, January 8, 1904, at twelve o'clock noon of that day.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY,
January 8, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.	Messrs. Holton and Dyer.
American Steel & Wire Co.	Mr. Taylor.
Bryden Horse Shoe Co.	Messrs. Williams and G. E. Holton.
Diamond State Steel Co., The	Mr. Wallace.
Old Dominion Iron & Nail Works Co.	Mr. Wayt.
Phoenix Horse Shoe Co.	Messrs. Miller and Keith.

Rhode Island Perkins H. S. Co.	Mr. Stark.
Side Weight Horse Shoe Co.	Mr. Hubbard.
Tredegar Co., The	Mr. Anderson.
Eagle Horse Shoe Co.	Absent.

Mr. Williams, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee recommended on behalf of the Special Committee appointed at the last meeting, that on and after this date 15c. per keg additional be charged for mixed kegs of assorted sizes except that there shall be no additional charge on front and hind shoes of same size in a keg.

It was moved by Mr. Williams, seconded by Mr. Wallace and unanimously carried, that the above recommendation be adopted.

The Executive Committee also recommended an advance for less than car load shipments, but this not receiving the necessary votes was declared lost.

The Special Committee had no change to recommend on matter of export, terms of payment, or base sizes. All these matters remaining as present.

It was moved by Mr. G. E. Holton, seconded by Mr. Wallace and unanimously carried, that if freight rates to the Pacific Coast are advanced, that the arbitrary rates now in force shall be increased accordingly. These new arbitraries to take effect upon notification from the Supervisor.

Messrs. Bigelow, Woodruff, Connan and Fernley, representing the several Jobbers' Associations appeared before the meeting in reference to a selling plan for Horse Shoes, and the plan recommended by them was then read and discussed.

It was moved, seconded and unanimously carried, that copies of this plan be made and sent by the Supervisor to each member of the Association for consideration, and that definite action on same be taken at the February meeting, or earlier, if possible.

It was moved, seconded and unanimously carried, that when we adjourn we do so to meet on Friday, February 5, 1904, at twelve o'clock noon, unless sooner called together by the Supervisor. Such special meeting to be called in event of the Manufacturers arriving at any conclusions in regard to the proposed selling plan.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY,
February 5, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Messrs. Holton and Dyer
American Steel & Wire Co.,	Messrs. Taylor and Merriman
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The,	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Wayt
Phoenix Horse Shoe Co.,	Messrs. Miller & Keith
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Messrs. Hubbard and Rockwell
Tredegar Co., The,	Mr. Anderson
Eagle Horse Shoe Co.,	Absent

Mr. Carpenter presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee recommended that the rates of freight as shown in tariff schedule shall be per keg of 100

lbs. irrespective of the gross weight; the shipper absorbing the weight of kegs. It was moved by Mr. C. H. Holton, seconded by Mr. Miller and unanimously carried that the recommendation be adopted.

The Supervisor announced on behalf of the Special Committee appointed at the last meeting to consider the proposed Selling Plan as presented by the Jobbers' Committees, that they could not recommend the adoption of the plan at this time, and that the Committee were unanimously opposed to such an arrangement. It was moved, seconded and unanimously carried, that the report of the Committee be received and approved.

The Secretary announced that Messrs. Brown, Donnan and Fernley, representing the several Jobbers' Associations, were present and desired to confer with the Manufacturers in further reference to the Selling Plan. Mr. L. Gregg, president of the Heavy Hardware Jobbers, joined the others later in the day.

The Secretary advised the Jobbers as to the decision of the Committee in reference to the proposed plan, and this question was discussed between the Jobbers and Manufacturers.

Mr. Brown then presented a new plan regarding sales, but no action was taken on this as it provided for the control of re-sale price of Shoes.

Definite action was taken by the Manufacturers in regard to increased prices and rebates, but this action was reconsidered later in the day, when the meeting took a recess until the following day, Saturday, February 6.

Mr. Carpenter stated that on Saturday, February 6, he would celebrate the fiftieth anniversary of his connection as partner with the firm of Congden & Carpenter Company, and that he would be unable to be present at the session on that day, and on motion unanimously carried the congratulations of the Horse Shoe Manufacturers were tendered to Mr. Carpenter, on this anniversary.

SATURDAY, FEBRUARY 6, 1904.

The meeting reconvened at eleven o'clock. All present as on the 5th, except that the Rhode Island Perkins Horse Shoe Company, Old Dominion Iron & Nail Works Company and the Side Weight Horse Shoe Company were represented by proxies.

It was moved by Mr. Miller, seconded by Mr. G. E. Holton and unanimously carried, that this Association guarantee all invoices for thirty days preceding any reduction in price.

It was moved by Mr. Keith, seconded by Mr. Taylor and unanimously carried, that the rule regarding 50 keg shipments in Western States and 10 keg shipments in other parts of the country be re-affirmed.

It was moved by Mr. G. E. Holton, seconded by Mr. Merriman and unanimously carried, that the base price on Iron Shoes be made $4.00 F. O. B. Pittsburg, and that the base price on Steel Shoes be made $3.75 F. O. B. Pittsburg with extras, terms of payment and delivery same as at present in force; provided that the members of the several Jobbers' Associations do not sell Shoes made by outside Manufacturers at any less price or on any better terms than the prices and terms at which they sell Shoes made by members of this Association with the rebates to be as follows:

To a buyer of 2,000 kegs during the calendar year of 1904 a rebate of 30c per keg.

To a buyer of 1,000 kegs during the same period, a rebate of 25c per keg; these rebates to be paid only when earned and to be contingent upon the buyer taking into his store or warehouse 300 kegs during the year; the above prices and rebates to take effect as of this date.

It was moved by Mr. Anderson, seconded by Mr. G. E. Holton and unanimously carried, that the new rebates of 30c for 2,000 kegs and 25c for 1,000 kegs, as adopted to-day, shall only apply on shoes which are sold and invoiced at the new price adopted on this date; on all Shoes sold and invoiced since January 1, 1904, at old price, the former rebates in effect previous to this date shall apply, but for the purpose of making up the total quantity of Shoes delivered, Shoes

shipped since January 1, 1904, may be considered in the total amount.

It was moved, seconded and unanimously carried, that the rule adopted July 12, 1901, covering arbitrary points, be amended by striking out the words "and freight prepaid by him"; the amended rule now reads as follows: "That in case of shipments to points to which arbitrary freight rates have been established, the routing must be done by the Manufacturers."

The Secretary gave each member of the Association a form of letter covering the action taken to-day in regard to prices, to be sent by the Manufacturers to their Jobbing trade.

It was moved, seconded and unanimously carried, that when we adjourn we do so to meet on Friday, March 4, 1904, at twelve o'clock noon at the office of the Supervisor.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY,

March 4, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.	Mr. Dyer
American Steel & Wire Co.	Mr. Taylor
Bryden Horse Shoe Co.	Messrs. Williams and G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.	Mr. Wayt

Rhode Island Perkins H. S. Co.	Mr. Stark
Side Weight Horse Shoe Co.	Mr. Rockwell
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.	Absent

On motion duly seconded, Mr. Oliver Williams was elected temporary Chairman.

The minutes of the last meeting were read and approved.

The Executive Committee recommended that the Supervisor's previous ruling in regard to price of Turned Heel Bronco Shoes be re-affirmed and approved.

It was moved, seconded and unanimously carried, that this recommendation be adopted.

The Executive Committee referred to the General Meeting the matter of changing limit of shipment to New England territory a telegram having been received from Mr. Brown, Secretary of the Heavy Hardware Jobbers' Union, desiring the limit fixed at 25 kegs.

After discussion the Supervisor was authorized to take up this matter with Mr. Brown and advise him that up to the present time the Burden Iron Company had not felt bound by the present rule fixing the limit at ten kegs, and that if the Burden Company would agree to the 25 keg limit, the other Manufacturers would be glad to follow the same course.

Mr. Dyer, of the American Horse Shoe Company, called attention of the meeting to the rule regarding routing of shipment and prepayment of freight, especially to Pacific Coast points.

It was moved by Mr. Holton, seconded by Mr. Dyer and unanimously carried, that shipments of Shoes to Pacific Coast points shall NOT be made by water around Cape Horn or via Panama Route.

The Secretary then presented to the members proposed form of agreement between the Manufacturers and E. E. Jackson, Jr., as selling agent, which it was thought wise to adopt. This agreement was read and approved and the Secretary authorized to send corrected copies to the Manufacturers for their signature.

A letter was also read giving the terms of sale, delivery and payment under the proposed agreement.

It was moved by Mr. Taylor, seconded by Mr. Holton and unanimously carried, that when we adjourn we do so to meet on Friday, April 1, 1904, at twelve o'clock noon at the office of the Supervisor.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY,
April 1, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. C. H. Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.	Mr. Wayt
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Rockwell
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.,	Absent.

Mr. Carpenter, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee recommended that the appoint-

ment of Beckwith Brothers of St. Louis, Mo., as agents of the Diamond State Steel Company be approved.

It was moved by Mr. Anderson and seconded by Mr. C. H. Holton that the above recommendation be adopted.

The Secretary-Treasurer was requested to issue a condensed statement of Rules governing selling of Horse Shoes.

The general situation in regard to Horse Shoes was discussed by the members. No complaints were made and matters appeared to be in very satisfactory shape.

It was moved, seconded and carried, that when we adjourn we do so to meet at the office of the Supervisor, on Friday, May 6, at twelve o'clock noon.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY,
April 13, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

Please note that taking effect April 18, 1904, (the opening of Lake Navigation) until further advised the rate on Horse Shoes to St. Paul, Minneapolis and Duluth will be 15c per hundred pounds, and to Menominee, Mich., 18½c per hundred pounds, applying on carload lots; less than carload lots to take the regular less than carload freight rate as shown in the Schedule.

SAMUEL J. BAILEY,
Secretary.

52 WILLIAM ST., NEW YORK CITY,

May 6, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Messr. Dyer and C. H. Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Wayt
Rhode Island Perkins H. S. Co.,	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Rockwell
Eagle Horse Shoe Co.,	Absent
Tredegar Co., The	Absent

Mr. Carpenter, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee had no recommendations to make.

The matter of the Eagle Horse Shoe Company having been referred by the Executive Committee to the General meeting, the matter was taken up by the Supervisor and he made report in regard to his recent interview and correspondence with Mr. Van Norman of that Company.

After discussion this matter was left in the hands of the Supervisor for further negotiation.

Mr. Carpenter presented his report as to the machinery, product, etc., of the Standard Horse Shoe Company and upon motion, duly seconded and carried, the matter was left in the hands of the Supervisor.

Letter was read by Mr. George Holton in reference to the Western Jobbers and other letters were also brought up at

the meeting from representatives of the various Jobbers' Associations in regard to the matter of price.

Members had no complaints to bring before the meeting. All conditions surrounding the sale of Horse Shoes appeared to be satisfactory.

It was moved, seconded and carried, that when we adjourn we do so to meet at the office of the Supervisor on Friday, June 3, 1904, at twelve o'clock noon.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY.

June 3, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Messrs. Holton and Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Messrs. Williams and G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Bailey (proxy)
Rhode Island Perkins Horse Shoe Co.,	Mr. Stark
Side Weight Horse Shoe Co.,	Mr. Rockwell
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.,	Absent

Mr. Williams, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee had no recommendations to make.

The Supervisor reported in regard to matter of Eagle Horse Shoe Company, and stated that Mr. Van Norman had decided that he did not care to dispose of the Horse Shoe plant, except in connection with the Rolling Mill and the entire plant complete.

Report was also made in regard to negotiations with the Standard Horse Shoe Company, and this matter was left in the hands of the Supervisor for further attention.

A letter was read from Mr. Brown, Secretary of the Heavy Hardware Jobbers' National Association, presenting resolution adopted by that Association, requesting that the Horse Shoe Manufacturers cease making direct shipments of Shoes in any quantity in certain Western States.

After discussion, it was moved by Mr. Wallace, seconded by Mr. Stark and unanimously carried, that this matter be referred back to the Supervisor with instructions to write Mr. Brown that the Association preferred at this time to give the present plan a longer trial before making any change in selling arrangements.

The situation in regard to Lake navigation was brought before the meeting, and it was the understanding that the present arbitrary rates to Minneapolis, St. Paul, Duluth and Menominee, established on account of Lake navigation, be still continued effective.

Mr. Anderson addressed the meeting in regard to the prices made by certain Jobbing concerns in the South, who were not members of the Southern Jobbers' Association.

The question of selling prices on Shoes in New York and Philadelphia was discussed, and it was moved by Mr. Taylor, seconded by Mr. Wallace and unanimously carried, that the Supervisor be instructed to communicate with the Jobbers' Association of New York and Philadelphia and express to them the opinion of the Association that no distinction should be made in the selling price of Shoes as between those manufactured by members of the Association and outside parties, but that all Shoes should be quoted by them at the same figure.

A report on this correspondence to be made at the next meeting.

It was moved, seconded and unanimously carried, that when we adjourn, we do so to meet on Friday, July 8th, 1904, subject to call of the Secretary.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY.

JULY 8, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the Manhattan Beach Hotel at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. Geo. E. Holton (proxy)
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Wayt
Rhode Island Perkins H. S. Co.,	Mr. Bowen
Side Weight Horse Shoe Co.,	Mr. Rockwell
Tredegar Co., The	Mr. Hobson
Eagle Horse Shoe Co.,	Absent

Mr. Bailey, presiding.

The reading of the minutes of the previous meeting was dispensed with.

The Executive Committee had no recommendations to make.

The Secretary read letter in reference to the meeting of the National Master Horse Shoers' Association to be held at

Detroit on October 10, with reference to the amount that each member should contribute for said Convention, and it was moved by Mr. Holton, seconded by Mr. Bowen and unanimously carried that for the National Convention members may be allowed to contribute not to exceed $25.00.

The Secretary read letters from Mr. Ellicott Fisher and Mr. Renwick with reference to the Philadelphia Jobbers of Horse Shoes, both gentlemen stating at the present time there was no Association in Philadelphia which controlled the selling price on Horse Shoes.

Letters were also read from Mr. Bodeven, Secretary of the New York and New Jersey Hardware & Iron Association, stating that the matter of selling price had been brought before the Association for attention, but no action was taken.

Upon motion duly seconded and carried these communications were ordered received and placed on file.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn to meet at the office of the Supervisor on Friday, August 5, 1904, at 12 o'clock noon.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at twelve o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Old Dominion Iron & Nail Works Co.,	Mr. Wayt
Rhode Island Perkins H. S. Co.,	Mr. Stark

Side Weight Horse Shoe Co.,	Mr. Rockwell
Tredegar Co., The	Mr. Anderson
Eagle Horse Shoe Co.,	Messrs. Holliday and Brown

Mr. Bailey presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee recommended that no change in the rate to Marquette, Mich., be made, and that the present all rail rate both for carload and less than carload as shown in the schedule remain in force and be adhered to.

It was moved by Mr. Dyer, seconded by Mr. Wallace and unanimously carried, that the above recommendation be adopted.

Reference was made to a new Horse Shoe Machine, and Mr. Stark of the Rhode Island Perkins Horse Shoe Company, stated that there was nothing in the matter and that his company would watch developments along this line.

The Secretary called attention to the fact that Mr. Brown and Mr. Holliday were present, as representing the Eagle Horse Shoe and Mr. Brown addressed the meeting briefly in regard to the wish of the Company to co-operate with the other Manufacturers.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried, to adjourn to meet at the office of the Supervisor, on Friday, September 2, 1904, at 12 o'clock noon.

SAMUEL J. BAILEY,
Secretary.

52 WILLIAM ST., NEW YORK CITY,

SEPTEMBER 2, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. C. H. Holton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.,	Messrs. Holliday, Baum and Brown
Old Dominion Iron & Nail Works Co.,	Mr. Wayt
Rhode Island Perkins H. S. Co.,	Mr. Stark
Side Weight Horse Shoe Co.,	Mr. Rockwell
Tredegar Co., The	Mr. Hobson

Mr. E. Jackson, Jr., presiding.

The minutes of the last meeting were read and approved.

The Supervisor reported that the Executive Committee had no recommendations to make.

The circular letter of the Supervisor's of August 31, with reference to freight rates, was discussed.

Mr. Wallace spoke of the Receivership of the Diamond State Steel Company and the stock of Horse Shoes that have been placed by them as collateral.

After full discussion, it was moved by Mr. Taylor, seconded by Mr. Hobson and unanimously carried, that Mr. Wallace be allowed to sell about 4,000 kegs of Shoes of old forms which are now placed as collateral security, at any price he sees fit, provided that at the time of such sale he advise the Supervisor fully as to where these Shoes are sold and the price for the same.

Upon invitation, Mr. E. D. Kinball, of Chicago, Chairman of the Horse Shoe Committee of the Heavy Hardware Job-

bers' Association, attended the meeting, and spoke with reference to various changes in the selling prices, and suggested the restoration of the old differentials of 15c between the price for 1,000 kegs and 2,000 keg lots, a controlled re-sale price, and stopping all direct shipments in Western territory.

A general discussion followed, and it was the sense of the Association that any suggestions of this kind which the jobbers desired to make should be carefully considered.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried, to adjourn to meet at the office of the Supervisor on Friday, October 7, 1904, at 12 o'clock noon.

E. E. JACKSON, JR.,
Supervisor.

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52 WILLIAM ST., NEW YORK CITY.

October 7, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. C. H. Holton.
American Steel & Wire Co.,	Mr. Taylor.
Bryden Horse Shoe Co.,	Mr. G. E. Holton.
Diamond State Steel Co., The	Mr. Wallace.
Eagle Horse Shoe Co.,	Mr. Brown.
Old Dominion Iron & Nail Works Co.,	Mr. Anderson (proxy).
Rhode Island Perkins H. S. Co.,	Mr. Carpenter.
Side Weight Horse Shoe Co.,	Mr. Rockwell.
Tredegar Co., The	Mr. Anderson.

Mr. Carpenter, presiding.

The minutes of the last meeting were read and approved

The Supervisor reported that the Executive Committee had no recommendations to make.

The Secretary reported briefly on the death of Mr. Oliver Williams of the Bryden Horse Shoe Company. Mr. Anderson made appropriate remarks and introduced the following resolutions which were unanimously adopted by rising vote:

RESOLVED that in the death of Mr. Oliver Williams this Association and the iron trade of the country have sustained a serious loss.

BE IT FURTHER RESOLVED that the members of this Association feel a deep sorrow at the sudden taking off of one, who by his many lovable qualities had endeared himself to each one and who by his keenness of intellect, calmness of judgment, and long and successful business experience had been of the utmost assistance in all of their deliberations.

BE IT FURTHER RESOLVED that these resolutions be spread on the minutes of the meeting of this Association and that a copy of them be sent to the members of Mr. Williams' family.

The death of Mr. Williams left a vacancy in the Executive Committee, and it was moved by Mr. Keith, seconded by Mr. Wallace and unanimously carried, that Mr. G. E. Holton be elected as member of the Executive Committee to fill this vacancy.

Mr. Wallace of the Diamond State Steel Company stated not having sold any Shoes for which privilege was given at the last meeting of this Association.

Mention was made of the newspaper reports in reference to establishment of new Horse Shoe plant at Erie, Pa. This matter was placed in the hands of Mr. Taylor for investigation and report.

The general situation was discussed and members reported that business was fairly good in volume; prices being steady.

It was moved, seconded and unanimously carried, that when we adjourn, we do so to meet at the office of the Supervisor, on Friday, November 4, 1904, at 12 o'clock noon.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY.

November 4, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. Dyer.
American Steel & Wire Co.,	Mr. Taylor.
Bryden Horse Shoe Co.,	Mr. Holton.
Diamond State Steel Co., The	Mr. Wallace.
Eagle Horse Shoe Co.,	Mr. Brown.
Old Dominion Iron & Nail Works Co.,	Mr. Wayt.
Rhode Island Perkins H. S. Co.	Mr. Stark.
Side Weight Horse Shoe Co.	Messrs. Hubbard and Rockwell
Tredegar Co., The	Mr. Anderson

Mr. E. E. Jackson, Jr., presiding.

The minutes of the last meeting were read and approved.

The Executive Committee made the following recommendation:

WHEREAS this Association is advised that the Burden Iron Company have cancelled their understanding with the Heavy Hardware Jobbers' National Union, and

WHEREAS their competition with this Association is keen and it is necessary for us to equalize our position with theirs,

NOW BE IT RESOLVED that with regret this Association is obliged to take some action as the Burden Iron Company has done, and the Supervisor is hereby instructed to notify the officials of the Heavy Hardware Jobbers' National Union that from and after November 15, 1904, our understandings with the Heavy Hardware Jobbers' National Union as to direct shipments is also withdrawn.

It was moved by Mr. Taylor, seconded by Mr. Holton and carried (Eagle Horse Shoe Company voting no) that the above recommendation be adopted.

Reference was made about petition which had been circulated among the Western Jobbers in regard to controlling re-sale prices, and the Executive Committee recommended that it is the sense of this Association that it is impossible to express any opinion as to the petition of the Heavy Hardware Jobbers' National Union in regard to controlling the re-sale prices until this Association is advised as to what Jobbers are engaged or propose to engage in the manufacture of Horse Shoes and what policy they intend to pursue with the Eagle Horse Shoe Company plant, and that the Supervisor be instructed to forward a copy of this resolution to the Burden Iron Company.

It was moved by Mr. Dyer, seconded by Mr. Wallace and carried (Eagle Horse Shoe Company voting no), that the above recommendation be adopted.

The matter of new Horse Shoe Company at Erie, Pa., to be known as the United States Horse Shoe Company, was brought up and commercial report read in regard to this concern.

Correspondence with Dodge, Hale & Company, of Boston, in reference to condition of selling price on Horse Shoes among the Jobbers in New England territory was brought to the attention of the meeting.

Mr. Wallace of the Diamond State Steel Company, reported that he had so far sold no Shoes at less than Association price, even though permission to do so was previously granted by the Association.

The general condition of business was reported as being fair and no complaints as to price was made.

It was moved, seconded and unanimously carried that

when we adjourn, we do so to meet at the office of the Supervisor on Friday, December 2, 1904, at 12 o'clock noon.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY,
December 2, 1904.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.	Mr. Dyer
American Steel & Wire Co.	Mr. Taylor
Bryden Horse Shoe Co.	Mr. Jackson (proxy)
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.	Mr. Brown
Old Dominion Iron & Nail Works Co.	Messrs Wayt and Wheelwright
Rhode Island Perkins H. S. Co.	Mr. Carpenter
Side Weight Horse Shoe Co.	Mr. Rockwell
Tredegar Co., The	Mr. Anderson

Mr. Carpenter, presiding

Correction was ordered to be made in the minutes of the last meeting by striking out the words "National Union" in connection with the petition sent to the Association in regard to re-sale prices and presented at the meeting of November 4.

With this exception the minutes as read were approved.

The Executive Committee had no recommendations to make.

The general situation was discussed, but there being nothing of importance to come before the meeting, it was moved, seconded and unanimously carried, to adjourn to meet at the office of the Supervisor on Friday, January 6, 1905, at 12 o'clock noon.

E. E. JACKSON, JR.,
Supervisor.

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52 WILLIAM STREET, NEW YORK CITY,

January 6, 1905.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Messrs. Dyer and Bolton
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.,	Messrs. Brown and Holliday
Old Dominion Iron & Nail Works Co.	Mr. Wheelwright
Rhode Island Perkins H. S. Co.	Mr. Carpenter
Side Weight Horse Shoe Co.,	Mr. Rockwell
Tredegar Co., The	Mr. Anderson

Mr. Carpenter, presiding.

The minutes of the last meeting were read and approved.

The Executive Committee had no recommendations to bring before the meeting.

The Secretary read report as to the present condition of the buildings, etc., of the proposed Horse Shoe plant at Erie, Pa., which was supplemented by statements from Mr. Holton and Mr. Holliday.

It was moved by Mr. Taylor, seconded by Mr. Anderson

and unanimously carried, that unless special exemption be granted by the Supervisor, all shipments of Horse Shoes on and after January 1, 1905, shall be considered as applying on rebate for 1905.

The question of cutting off direct shipments for Jobbers' account with special reference to Western territory was discussed and left to the consideration of the Manufacturers for action at the next meeting. The territory referred to above comprises that west of the eastern boundary of the State of Ohio, north of the Ohio River and east of the Missouri River.

Mr. Carpenter brought before the meeting a request from the New England Jobbers asking that the Manufacturers endeavor to control the re-sale price in New England territory, and upon motion duly seconded and carried, this matter was laid upon the table.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn to Friday, February 3, 1905, at the office of the Supervisor, at 12 o'clock noon.

E. E. JACKSON, JR.,
Supervisor.

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52 WILLIAM STREET, NEW YORK CITY,

February 3, 1905.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.,	Mr. Brown

Old Dominion Iron & Nail Works Co.	Mr. Wheelwright
Rhode Island Perkins H. S. Co.	Mr. Carpenter
Side Weight Horse Shoe Co.	Mr. Hubbard
Tredegar Co., The	Mr. Anderson

Mr. Carpenter, presiding.

The minutes of the last meeting were read and approved.

The Executive Committee recommended that all Shoes shipped from the factory shall be branded Steel or Iron in accordance with the contents of the keg.

It was moved by Mr. Wallace, seconded by Mr. Keith and unanimously carried, that the above recommendation be adopted.

The Executive Committee recommended that all private brands now owned or used by the Manufacturers shall be registered with the Supervisor within the next ten days and that this report shall cover all brands (either Jobbers' or Manufacturers) used within the last two years. Also that all new brands (Jobbers' or Manufacturers) shall be registered with the Supervisor as soon as adopted.

It was moved by Mr. Holton, seconded by Mr. Keith and unanimously carried, that the above recommendation be adopted.

It was moved by Mr. Holton, seconded by Mr. Keith and unanimously carried, that no Manufacturer shall make use of a brand which has been registered by other members of this Association.

The Executive Committee also recommended that no new brands shall be adopted for individual Jobbers' use; but this did not receive the approval of the Association.

The matter of eliminating direct shipments to Western territory, as referred to in minutes of January 19, was discussed and upon motion duly seconded and carried, it was left for the further consideration of the members.

There being no further business to come before the meeting it was moved, seconded and unanimously carried to ad-

journ until Friday, March 3, 1905, at the office of the Supervisor, at 12 o'clock noon.

E. E. JACKSON, JR.,
Supervisor.

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52 WILLIAM ST., NEW YORK CITY.

March 3, 1905.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.,	Mr. Brown
Rhode Island Perkins H. S. Co.,	Mr. Stark
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson
Old Dominion Iron & Nail Works Co.,	Absent

Mr. H. T. Wallace, presiding.

The minutes of the previous meeting were read and approved.

The Executive Committee recommended that arbitrary rail and water rate (summer rate) to Minneapolis, St. Paul and Duluth of 15 cents per 100 pounds, and Menominee, Mich., 18½ cents per 100 pounds be re-established to take effect on shipments from the factory as of this date. This is to apply to carload lots only, less than carload lots taking regular rail rate, as shown in Rate Schedule No. 10.

It was moved by Mr. Holton, seconded by Mr. Stark and

unanimously carried, that the recommendation of the Executive Committee be adopted.

The Executive Committee recommended that list of buyers be established who shall receive full rebate on their purchases of Shoes without being required to wait until the full 2,000 kegs had been taken. This list to be made up of those who have purchased on an average of 3,000 kegs per year during the years of 1903 and 1904, and go into effect on notice from the Supervisor and his issuance of such rebate list.

It was moved by Mr. Brown, seconded by Mr. Dwyer and unanimously carried, that the above recommendation of the Executive Committee be adopted.

The matter of eliminating direct shipments of certain Western territory was discussed but no action taken.

The matter of price on Horse Shoes was also discussed but left for further consideration of the members.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn until Friday, April 7, 1905, at the New Willard Hotel, Washington, D. C.

SAMUEL J. BAILEY,
Secretary.

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52 WILLIAM ST., NEW YORK CITY.

May 5, 1905.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

The regular monthly meeting of this Association was held at the above address at 12 o'clock noon of this day.

Present:

American Horse Shoe Co.,	Mr. Dyer
American Steel & Wire Co.,	Mr. Taylor
Bryden Horse Shoe Co.,	Mr. G. E. Holton
Diamond State Steel Co., The	Mr. Wallace
Eagle Horse Shoe Co.,	Mr. Brown

Old Dominion Iron & Nail Works Co.,	Mr. Wheelwright
Rhode Island Perkins H. S. Co.,	Messrs. Stark and Perkins
Side Weight Horse Shoe Co.,	Mr. Hubbard
Tredegar Co., The	Mr. Anderson

Mr. Samuel J. Bailey, presiding.

The minutes of the previous meeting were read and with the correction of eliminating Tampa from the list of Southern Coast points, were approved.

The Executive Committee had no recommendations to make.

The matter of establishing rail and water rates from Pittsburg to Southern coast points was discussed and attention called to comparative rates which has been sent to the members as applying to interior Southern points.

It was moved by Mr. Dyer, seconded by Mr. Wallace and unanimously carried, that rail and water rates from Pittsburg to the following points, viz:

Wilmington, N. C.	Carload	22c	L.C.L.	28½c	per 100 lbs
Charleston, S. C.	"	22c	"	29½c	100 lbs
Georgetown, S. C.	"	22½c	"	29½c	100 lbs
Savannah, Ga.,	"	22c	"	30c	100 lbs.
Brunswick, Ga.,	"	22½c	"	38c	100 lbs
Jacksonville, Fla.,	"	22c	"	29½c	100 lbs

be adopted by this Association going into effect as of this date.

Attention of the members was called to the Rules regarding branding Kegs, and also the Rule requiring the registering of all new brands with the Supervisor.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried to adjourn until Friday, June 2, 1905, at the office of the Supervisor.

E. E. JACKSON, JR.,
Supervisor.

Government Exhibit No. 3.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

New York, Sept. 20, 1907.

MR. GEORGE E. HOLTON,
Bryden Horse Shoe Company,
Catasauqua, Pa.

DEAR SIR:

I have yours of the 19th in reference to consolidation of Toe Calks and Horse Shoes for the purpose of allowing the car load rate on Shoes.

I have within the last day or two taken up this same matter with Mr. Merriman of the American Steel & Wire Company on errors reported by the Auditor on his last investigation. I assure you that I will do all I can to see that the American Steel & Wire Company as well as other observe the rule in this respect.

Yours very truly,
E. E. JACKSON, JR., Supervisor,
Dic. S. J. B.—F L M. Per Saml. J. Bailey, F. L. M.

Government Exhibit No. 4.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street.

New York, December 17, 1904

GEORGE E. HOLTON, Esq.,
Bryden Horse Shoe Company,
Catasauqua, Pa.

DEAR SIR:

I am this morning in receipt of your esteemed favor of the 15th inst., and note its contents.

I certainly think we ought to do everything we possibly can to get the Standard people into the Association. With that end in view Mr. Bailey and I had a long interview with Mr. Roswell Boutwell a few days ago and we expect to have another interview with him next week.

It is going to be pretty hard for us to reach them, inasmuch as they are thoroughly satisfied with their present position and feel if they come into the Association they will lose a large amount of business. We, however, will do the best we can in the attempt to hammer out something satisfactory.

I certainly think the Standard people are gaining ground not only in the East but in the West.

As to the other two propositions, I don't think it is wise for us to say anything to McElroy at the present time. We had one of our traveling men drop off at Erie a few days ago without saying anything to any one and see their plant. He reports they have done almost nothing, the foundations only having been put in. The sidewalls are not even up, so I don't think they are going to be in a position to do any business during this coming year.

As to the Chicago proposition, it is impossible to do much on this, inasmuch as your informant does not give you the names of the promoters. Therefore I do not see how anything can be done on the subject at the present time. I presume it is a revival of the old Keyser matter and his talk as to going into the business, &c.

Yours very truly,
E. E. JACKSON, JR.,
Supervisor.

Dict. E. E. J.—G. E. S.

Government Exhibit No. 5.

Dec. 15, 1904.

Mr. E. E. Jackson, Jr., Supervisor,
32 William Street, New York, N. Y.

Dear Sir:

Mr. Carpenter and Mr. Keith have both, on many occasions recently, stated that the "Standard" competition was being felt quite keenly by them. We have never had much to say about them, although we have known that they have been working into this part of the country, and taking more or less trade from us. One of our salesmen, for whose opinion we have considerable regard, has written us about them twice lately, and we quote from his letters:

"Cumberland, Md.—Saw Mr. McKaig, and had a long conversation. At even prices, he would give us the preference, but he is getting Standard at $3.45 Boston, 16 cents freight. His trade calls for an Iron Shoe. The same report applies to Cumberland Hdw. Company. On my last trip here, the Standard was unknown, but it seems Middleton, of Philadelphia, pushes them hard, and has helped to advertise them."

"Pittsburgh, Pa.—The Standard are certainly gaining ground. The United States Horse Shoe Company will certainly hurt when it is started, and I have been informed this week, *through a very reliable source*, that there will be another Horse Shoe factory West of Ohio before six months. I can not name the promoters at present, as I have practically sworn to keep it secret, or at least, their names. The plan is to buy or lease the old Chicago Works, and I have been approached regarding the deal. I have no interest or connection whatever with these people, and am giving you this information so that the Association can act before another Max Meadow grows."

The Automobile certainly has no terrors for some people, and there must be lots of men with some money, that think there will be plenty of horses in the land for some time to come. We will hope there will, but don't you think, if anything can possibly be done to get the Standard in with us,

and to head off the other two propositions, that it ought to be done, if it does cost us each a few dollars?

Yours very truly.
BRYDEN HORSE SHOE COMPANY,
Pres't.

Dict. G. E. H.

Government Exhibit No. 6.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

New York, April 9, 1907.

MR. GEORGE E. HOLTON, President,
Bryden Horse Shoe Company,
Catasauqua, Pa.

DEAR SIR:

IN RE DIAMOND STATE STEEL COMPANY.

I have yours of the 8th in reference to the continuance of payment of $750.00 per month to the Diamond State Steel Company.

I think you will recall it was the concensus of opinion that it would be wise for the Association to continue this payment to the Diamond State Steel Company in order that we might have some little hold upon them. While, of course, I admit that the statement of their starting up before very long is a good deal like the old cry of "wolf," yet at the same time there is a possibility of their resuming and in that case the Association, I think, would benefit by having continued their relations with the Diamond State Steel Company, rather than by breaking them off entirely.

I think it is good policy for these payments to be continued, but if at the next meeting you think it advisable to

bring up the matter, I will be perfectly willing to have you do so.

The amount is not excessive, and as I say, it may help us in the future in making some arrangement with Mr. Wallace under improved conditions.

As far as the sale of Shoes was concerned this was naturally forced on Mr. Wallace by order of the Court, and this contingency was mentioned at the time we made the arrangement. Had it not been for this, Mr. Wallace would have been willing to hold the Shoes under his arrangement with the Association.

I will make a note about the matter in my records and will speak to you about it at the next meeting.

Yours very truly,
SAML. J. BAILEY,
Secretary.

Dic. S. J. B.—F. L. M.

Government Exhibit No. 7.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

New York, June 28, 1907.

BRYDEN HORSE SHOE COMPANY,
Catasauqua, Pa.

GENTLEMEN:

Referring to the Diamond State Steel Company matter, which as you will recall was discussed the last time we were together, would say that I had a further conversation with Mr. Wallace on the subject since our last meeting. While Mr. Wallace takes a position in which possibly I cannot agree in every way, yet he claims that under the rule of the Association, requiring six months' notice, that the Association has no right to terminate payments on monthly subsidy to him,

without giving notice. Mr. Wallace also falls back on the conversation which he says he had with Mr. Jackson regarding continuance of the arrangement, and feels that his Company is justly entitled to subsidy for the months of March, April, May and June.

Mr. Wallace was inclined to act a little bit ugly about the proposition and said inasmuch as he felt that this money was owing his Company he would have to include it as an indebtedness to his Company in the report which he would be obliged to file with the Court some time between the 10th and 15th of July.

Mr. Wallace intimated that so far the name of the Association had been kept out of the matter, but in filing this report and showing the indebtedness, it might bring the Horse Shoe Association into more or less notoriety.

He has also taken the position that he could justly say that he would accept six months' notice from July 1st and claim the monthly payment for the balance of this year, but inasmuch as he has already signified his willingness to accept notice as of January 1st, 1907, he would be willing to have settlement made up to July 1st.

This is, you will remember, as stated in his original letter on the subject.

It seems to me in view of the conditions surrounding this case, it might be as well to pay The Diamond State Steel Company the amount due up to July 1st, which would be four months at $750.00, or $3,000, and get the matter out of the way.

This would avoid the possibility of any further complications and would dispose of what has turned out to be a rather unpleasant matter.

I must say, that in this connection I have had an opportunity of talking with Mr. Taylor of the American Steel & Wire Company on this subject, and he thinks that it would be advisable to get the matter out of the way as soon as possible.

I shall be glad to have your advices in the matter, and if all the manufacturers are willing that this transaction should

be settled up, I will send Mr. Wallace a check at the earliest possible moment.

Awaiting your reply, I remain,

Yours very truly,
SAM. J. BAILEY,
Secretary.

Dic. S. J. B.—F. L. M.

JUNE 29th, 1907.

Mr. SAMUEL J. BAILEY, Sect.,
52 William Street,
New York City.

DEAR SIR:

Your favor of the 28th in reference to the Diamond State Steel Company matter is received.

It seems to the writer that Mr. Wallace is in a position where he can make trouble and from your report of the conversation held with him it seems that he is not only in the position but that he also feels like making trouble and the best way out of the matter would be to pay him four months subsidy of $3,000 and have the matter closed up.

Yours very truly,
BRYDEN HORSE SHOE COMPANY.
Sect.

S.

Government Exhibit No. 8.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street.

New York, Feb. 20, 1907.

Mr. GEORGE E. HOLTON,
Bryden Horse Shoe Company,
Catasauqua, Pa.

DEAR SIR:

I think the other day when you were in here you referred to certain prices for Honolulu made by the export department of U. S. Steel Corporation.

I immediately took up the matter with Mr. Taylor, but he has been confined to his house for some little time, and only recently got around to the office again.

He writes me that there seems to have been some mistake in Mr. Farrell's office regarding prices to Honolulu, and that this probably accounts for the quotations which we heard of. However, Mr. Taylor says the matter is understood now and that there will be no further trouble.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
Per Sam'l J. Bailey.

Dic. S. J. B.—F. L. M.

BRYDEN HORSE SHOE COMPANY,

Catasauqua, Pa., Feb. 21st, 1907.

Mr. SAMUEL J. BAILEY, Sect.,
Noble, Jackson & Hubbard,
New York City.

DEAR SIR:

Thank you for yours of the 20th.

The very convenient mistakes and lack of understanding that the Steel & Wire Company are constantly advancing as

excuses for their methods of obtaining business, is once more demonstrated by yours of the 20th, and it convinces me that it is not well to too clearly understand our Association's rulings and hereafter I am not going to be too particular about them myself.

There is no earthly reason why the Steel & Wire should have made any mistakes on this Honolulu proposition, for at the time Mr. Carpenter wanted the Hawaiian Islands made export, Mr. Taylor was the one to most strenuously oppose it. They have been taking business for Honolulu at their own figures and they certainly should be made to account for the shipments, to the Association, as that is domestic trade, and unless we are satisfied that they have done so or are doing so, we shall see to it that we get our share of that business somehow.

Yours truly,

S. PRES.

Government Exhibit No. 9.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, JUNE 14, 1904.

BRYDEN HORSE SHOE COMPANY,
Catasauqua, Pa.

GENTLEMEN:

MANILA SHIPMENTS.

I beg to acknowledge receipt of Mr. Williams' favor of the 13th, and in reply would say that I have not heard anything of the specifications for Government Shoes to Manila. No doubt if there is any inquiry for a large quantity, they are for the Government, and in that case the price must be made by this office. We will doubtless have definite advices on this

matter from some of the other Manufacturers, should the Government require the Shoes. Of course shipments to Manila outside of Government business are considered export, but inasmuch as very few Shoes are sent in there, except for the Government, it practically means that all prices into Manila are for Government Shoes and are to be authorized by this office in accordance with the rule. I think the safest way is for you not to quote until you are certain whether the Shoes are for the Government or not.

Yours very truly,
E. E. JACKSON, JR., Supervisor,
Per SAML. J. BAILEY.

Dic. S. J. B.—F. L. M.

Government Exhibit No. 10.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, SEPT. 11, 1905.

No. 609.

HORSE SHOE MANUFACTURERS' ASSOCIATION.

GENTLEMEN:

I understand that the Government is asking for bids on Shoes to be opened September 19th and September 26th. The bids to be opened on the 19th calls for the following:

60	kegs	No. 1	Front - Light	Steel
75	"	1	Hind	"
60	"	2	Front	"
50	"	3	"	"
50	"	3	Hind	"
100	"	3		Mule Shoes
100	"	4		" "

Bids to be opened September 26th, 125 kegs #3 Mule Shoes. Please note that you may bid as follows covering both bids.

Steel Horse Shoes, 3.41 base, subject to regular advance of 25c. per keg for No. 1.

On Mule Shoes,

Steel, 3.41 Base.

Iron, 3.66 Base.

This is to cover delivery at Jeffersonville. No allowances are to be made from the prices named above.

Yours very truly,

E. E. JACKSON, JR., Supervisor.

Per SAML. J. BAILEY.

BRYDEN H. S. CO.,

Catasauqua, Pa.

Government Exhibit No 11.

NOBLE, JACKSON & HUBBARD,

Counsellors at Law,

52 William Street,

NEW YORK, Feb. 23, 1907.

MR. G. E. HOLTON,

Bryden Horse Shoe Company,

Catasauqua, Pa.

DEAR SIR:

Replying to yours of the 21st would say I agree with you that there is no earthly reason why the United States Steel Corporation, export department, should not be thoroughly familiar with the price of Horse Shoes to Honolulu. I have no doubt that they were properly advised by Mr. Taylor, but I think the fault is entirely with the export end of the line and that the advices have been overlooked.

The Auditor pays particular attention to anything for

Honolulu direct from the American Steel & Wire Company and these are added in Taylor's returns.

Yours very truly,
E. E. JACKSON, JR., Supervisor,
Per Saml. J. Bailey.

Dic. S. J. B.—F. L. M.

Government Exhibit No. 12.

AUG. 25th, 1906.

MR. E. E. JACKSON, JR., Supervisor,
252 William Street,
New York City.

DEAR SIR:

RE DIRECT SHIPMENT OF JOBBERS ORDERS:

While we are aware that on Nov. 4th, 1904, at a meeting in New York, our understanding with the Heavy Hardware Jobbers National Union prohibiting direct shipments into the West on less than fifty keg lots was withdrawn, still if you remember rightly, it was only done as a blow at the Eagle Company and it was generally understood by all of us that the rule would still be lived up to. The action of some of our competitors in the Association is at variance with this understanding.

We have a letter before us from one of our salesmen, and are also advised by the Van Camp Hdwr. & Iron Co. that the Perkins Horse Shoe Company and the American Steel & Wire are both accepting orders for 10 kegs or more for direct shipments on jobbers accounts. We quote from one letter—"Mr. Bowen of the Perkins H. S. Co. was here a few days ago and he stated to the Van Camp Hdwr. & Iron Co. that the 50 keg arrangement was called off and that they were now shipping in 10 keg lots into the Western territories." - - - - "I have also been shown a letter from the American Steel & Wire Company of Chicago, substantiating what Mr. Bowen said."

Will you please find out whether these two Companies are carrying out generally the offer they have made to this one concern? If so, then we shall meet it. It does seem as though Mr. Bowen can do nothing but stir up trouble.

Yours truly,
BRYDEN HORSE SHOE COMPANY.
Pres.

Government Exhibit No. 13.

FEB. 11th, 1907.

MR. SAMUEL J. BAILEY, Sect.,
252 William Street,
New York City.

DEAR SIR:

It seems to me that some of our Association members have a lot of men on the road who should still be attending the kindergarten class, or else the men who issue instructions to them should be there.

After the recent change I had all our salesmen at the office, and particularly explained to them the idea of the present selling arrangements, told them emphatically that it was the association's desire to throw all the business to carload buyers and the jobbers generally, and instructed them particularly that if anyone was not on the carload list they must pay the full $4.10 price as far as we are concerned and if any one was going to cut that price it must be the jobbers themselves; the idea being that we would not countenance a price of less than $4.10 at Pittsburg.

Under date of Feb. 8th one of our Ohio salesmen writes as follows:

"The Nithoff Company, Columbus, Ohio, declared that they have quotations on shoes in 10 kegs or more at $3.80, Association make, but they would not say which shoe they could get for that price. I am inclined to think that the American Steel & Wire are making a price of this kind, or

10c. less in some cases. The Griswold Sohl people, (Columbus) claim that they have the same kind of an offer. In addition to this, *Perkin's shoe representative* informs me that he has a jobber through whom he can ship shoes at $3.90 to small buyers."—

In explanation of the foregoing, the Nithoff Company are not on the carload list and should therefore not be able to buy direct from the manufacturer at less than $4.10 base. From what I have written you, and what I have heard from others, I am satisfied that both the American Steel & Wire and the Perkins are allowing their men to pursue the old tricks that they did under the rebate arrangements and so tend to eliminate the profit that we should all try to preserve for our jobbing customers.

It is possible that you may conclude that it is not advisable to do anything in this matter but I want to post you and think that a letter from you to both of these concerns might lead them to see the folly of allowing their salesmen to act in this way in order to secure the trade of a few small retailers. We are taking the stand that if a man won't buy a carload or more his trade legitimately belongs to the jobber and the jobber should have a chance to make the full profit of 30c.

Attached to this I am also sending you a letter from Mr. Kimball together with my reply to it and his acknowledgement of my reply. When I wrote to him I assumed that everyone of our Associates had the jobbers interests at heart sufficiently to insist that their salesmen make no "fool breaks" such as they are now doing.

It has occurred to me that probably the Heavy Hardware Association would have as much weight as you will in showing certain manufacturers the error of their ways and I shall today write Mr. Kimball what I have heard and suggest that they take it up with the Perkins also.

Pardon me for burdening you with so much detail, but it seems to me that if our arrangements are to last something must be done to curb the Perkins people for they seem to be losing their heads.

Yours very truly
(Unsigned)

Government Exhibit No. 14.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, May 14, 1903.

BRYDEN HORSE SHOE COMPANY,
Catasauqua, Pa.

GENTLEMEN:

IN RE GOVERNMENT BIDS.

Referring to the Government inquiry for No. 2, 3 and 4 Steel Horse Shoes and 1, 2 and 3 Mule Shoes for delivery at Jeffersonville, beg to say that I have authorized in this case the American Steel & Wire Company to make the lowest bid. If you desire to put in figures you may bid as follows:

Nos.	2, 3 and 4	Steel	Horse	Shoes	.....	$3.51	per keg.
"	1,	"	Mule	Shoes	.....	3.75	" "
"	1,	Iron	"	"	.....	4.00	" "
"	2 & 3,	Steel	"	"	.....	3.51	" "
"	"	Iron	"	"	.....	3.75	" "

These are to be the delivered prices at Jeffersonville, and are not subject to any further discount or rebate. This order has been given out in accordance with the resolution recently passed regarding Government business.

Yours very truly,
E. E. JACKSON, JR., Supervisor,
Per Saml. J. Bailey.

Dic. S. J. B.—F. L. M.

Government Exhibit No. 15.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, May 29, 1906.

No. 682.

BRYDEN H. S. Co.,
Catasauqua, Pa.

GENTLEMEN:

I am advised that the Isthmian Canal Commission are asking for Bids for 40 kegs of Horse Shoes, 60 kegs of Mule Shoes and 20 kegs of Pony Shoes for delivery at either New York City, New Orleans, La., or f. o. b. Colon, R. P.

Inasmuch as this comes under the head of Government business, kindly note you may bid as follows:

Horse Shoes, Steel base,	New York delivery,	$3.33	per keg
" " " "	New Orleans "	$3.45	" "
Mule Shoes, Steel base,	New York delivery,	$3.33	" "
" " " "	New Orleans "	$3.45	" "
Pony Shoes, Steel, #0 & #00,	New York "	$4.31	" "
" " " " "	New Orleans "	$4.45	" "

Please note the price on the Horse and Mule Shoes are for base sizes and are subject to the regular extras for sizes which are to be added in making the bids.

In figuring the price on Pony Shoes, I have used the price of Flat Heeled Broncho #0 and #00, which includes the extra. If there is any objection to this price on Pony Shoes, kindly advise before making bid.

In reference to Colon, R. P. delivery, would state that if members desire to bid for delivery at that point, the delivered price to New York is to be used, plus $5.00 per ton of 40 cubic feet or 2,000 pounds, the Pacific Mail Steamship Company rate from New York City to Colon, which is to be added to the New York City delivered price.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
Per Saml. J. Bailey.

Government Exhibit No. 16.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
Boreel Building, 115 Broadway,

NEW YORK CITY, FEB. 11, 1903.

BRYDEN HORSE SHOE COMPANY,
Catasauqua, Pa.

GENTLEMEN:

RE SHIPMENTS TO PHILIPPINES.

It was yesterday reported to me that you have recently made statement in New York that you considered Horse Shoes to be sent to the Philippine Islands as export business and would quote export price thereon.

As I stated to Mr. Williams and Mr. Holten when we had our last discussion about similar order which you took for the Government, all Government business is considered as domestic and price thereon must be obtained from this office and due report made thereof to the pool.

I think I have treated you very liberally in the last matter of this kind that came up, but cannot do so in the future.

Yours very truly,
E. E. JACKSON, JR., Supervisor.

Dict. E. E. J.—G. E. S.

Government Exhibit No. 16a.

FEBRUARY 13th, 1903.

MR. E. E. JACKSON, JR., Supervisor,
2115 Broadway,
New York City.

DEAR SIR:

We acknowledge receipt of your favor of February 11th.

SHIPMENTS TO THE PHILIPPINES:

We fully understand the rulings of the Association regarding shipments to the Philippines, and we have no intention of deviating from the same.

Yours truly,
BRYDEN HORSE SHOE COMPANY.

Dict. G. E. H.

Government Exhibit No. 17.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, APRIL 12, 1906.

BRYDEN HORSE SHOE COMPANY,
Catasauqua, Pa.

GENTLEMEN:

I am advised that the Government is asking for bids on 2½ kegs of Horse and Mule Shoes, f.o.b. delivery, St. Louis, Chicago, St. Paul, Sioux City and Kansas City.

The inquiry does not state whether Steel or Iron Shoes are desired, but I understand they are for Indian Reservation, and probably Steel Shoes are wanted.

Please note that you may make a price on these Shoes of $3.20 per keg, f.o.b. Pittsburgh, plus regular freight according to Schedule to points of delivery and regular extras for sizes as required.

These prices are on STEEL Shoes.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
Per SAML. J. BAILEY.

Dic. S. J. B.—F. L. M.

P.S. The above covers delivery to June 30, 1907.

Government Exhibit No. 18.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, July 25, 1906.

BRYDEN HORSE SHOE COMPANY,
Catasauqua, Pa.

GENTLEMEN:

I am advised that the Government has asked for prices on 120 kegs of Horse Shoes and 50 kegs of Mule Shoes to be delivered Jeffersonville, bids to be opened August 10th.

Please note that you may bid on same $3.36 base, for Steel Shoes, delivered Jeffersonville. To this is to be added regular extras for sizes and addition for Iron Shoes, should same be furnished.

Yours very truly,
E. E. JACKSON, Jr., Supervisor.

Dic. S. J. B.—F. L. M. Per Saml. J. Bailey.

Government Exhibit No. 19.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, July 27, 1906.

RHODE ISLAND PERKINS HORSE SHOE COMPANY,
Providence, R. I.

GENTLEMEN:

Replying to Mr. Bowen's favor of the 26th instant, in reference to Government Bid for Horse Shoes, Jeffersonville delivery bids to be opened August 10th, would say that the

price of $3.33, which you are to name on this order is not the low figure.

Yours very truly,
E. E. Jackson, Jr., Supervisor.
F. L. M. Per F. L. McAfee.

Government Exhibit No. 20.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

New York, February 4, 1904.

Rhode Island Perkins Horse Shoe Co.,
Providence, R. I.

Gentlemen:

IN RE GOVERNMENT ORDER.

In am in receipt of yours of the 30th in reference to Government Bid for Horse Shoes, and same has attention.

I am not prepared at this writing to say where this order should be placed, but will keep your request in mind.

Yours very truly,
E. E. Jackson, Jr., Supervisor.
Dic. S. J. B.—F. L. M. Per Saml. J. Bailey.

Government Exhibit No. 21.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, October 25, 1904.

RHODE ISLAND PERKINS HORSE SHOE COMPANY,
Providence, R. I.

GENTLEMEN:

I have Mr. Comstock's esteemed favor of the 24th inst. and note what he says with reference to the Standard Horse Shoe Company running full on Government business only.

I am rather at a loss to know how this can be as I did not know the Government had been in the market for a sufficient amount to keep a plant running. However, if they are selling their entire output to the Government I am inclined to think it is better for us than if they were selling to the general market as the Government business will not influence the Jobbing trade and can be readily regained by us at any time when we will cut prices.

I will endeavor to find out more about the matter and be in shape to report at the next meeting.

Yours very truly,
E. E. JACKSON, Jr., Supervisor.

Dict. E. E. J.—G. E. S.

Government Exhibit No. 22.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, JULY 18, 1906.

RHODE ISLAND PERKINS HORSE SHOE COMPANY,
Providence, R. I.

GENTLEMEN:

Replying to yours of the 11th regarding the last order of the Government for Jeffersonville delivery, would say that the Phoenix Company advise they have received this order. Of course they had the lowest price on same, the circumstances of which have already been explained to you.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
Per SAML. J. BAILEY.

Dic. S. J. B.—F. L. M.

Government Exhibit No. 23.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, Nov. 15, 1907.

BRYDEN HORSE SHOE CO.,
Catasauqua, Pa.

GENTLEMEN:

I understand that the Government, Quartermaster's Department, are requesting bids on 770 kegs of Horse Shoes and 330 kegs of Mule Shoes, destined for Manila, for delivery at Jeffersonville, Ind. bids opened December 12th.

I call special attention to this as it may be that the order might come to you through some jobber at export prices on account of the Shoes going to Manila.

Please be careful, therefore, and see that export prices are not quoted, to any jobber on these orders in case inquiry is made.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
Per SAML. J. BAILEY.

Government Exhibit No. 24.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, OCT. 29, 1903.

BRYDEN HORSE SHOE COMPANY,
Catasauqua, Pa.

GENTLEMEN:

IN RE GOVERNMENT BID.

Under resolution adopted January 9th, 1903, I have been asked to make a price on the following Government specifications:

100 kegs	#2	Front and Hind Steel Horse Shoes.	
100 "	3	" " " " " "	
25 "	3	Mule Shoes.	
10 "	4	" "	

I also understand that the Mule Shoes are to be of Steel.

These Shoes to be delivered at New York.

In accordance with the resolution, I therefore, authorize you to bid $3.47½ per keg, delivered, on the above Shoes, they all being base sizes.

The Diamond State Steel Company have been authorized to bid the lowest figure.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
Per SAML. J. BAILEY.

Dic. S. J. B.—F. L. M.

Government Exhibit No. 25.

March 26/06.

MR. G. A. CRAGIN, A. G. S. A.
Worcester.

DEAR SIR:

WEATHERPROOF AND MAGNET WIRE.

In reply to yours 24th inst., please find list of orders for February herewith returned with the writer's affidavit.

Yours truly,
UNITED STATES STEEL PRODUCTS EXPORT CO.

WORCESTER, MARCH 24th, 1906.

MR. DERHAM:

Enclosed please find list of orders taken in February, 1906, with full particulars, also dates of actual shipments from Worcester and affidavit in your name. Will ask that you kindly execute this affidavit and return to me.

Yours very truly,
GEO. A. CRAGIN,
Asst. Genl. Sales Agent.

Government Exhibit No. 26.

WORCESTER, Jan. 28, 1909.

MR. DERHAM:
WEATHERPROOF & MAGNET:

Enclosed please find list of orders taken in November, 1908, with full particulars; also dates of actual shipments from Worcester and affidavit in your name.

Will ask that you kindly execute this affidavit and return to me.

Yours very truly,

GEORGE A. CRAGIN,
Asst. Genl. Sales Agt.

C. J. M.
J.

Government Exhibit No. 27.

WORCESTER, Feb. 10, 1909.

MR. DERHAM:
WEATHERPROOF & MAGNET:

Enclosed please find list of orders taken in January, 1909, with full particulars; also dates of actual shipments from Worcester and affidavit in your name.

Will ask that you kindly execute this affidavit and return to me.

Yours very truly,

GEORGE A. CRAGIN,
Asst. Genl. Sales Agt.

C. J. M.
J.

Government Exhibit No. 28.

WORCESTER, March 12, 1909.

MR. DERHAM:
WEATHERPROOF & MAGNET:

Enclosed please find list of orders taken in February, 1909, with full particulars; also dates of actual shipments from Worcester and affidavit in your name.

Will ask that you kindly execute this affidavit and return to me.

Yours very truly,
GEORGE A. CRAGIN,
Asst. Genl. Sales Agt.

C. J. M.
J.

Government Exhibit No. 29.

WORCESTER, April 8, 1909.

MR. DERHAM:
WEATHERPROOF & MAGNET:

Enclosed please find list of orders taken in March, 1909, with full particulars; also dates of actual shipments from Worcester and affidavit in your name.

Will ask that you kindly execute this affidavit and return to me.

Yours very truly,
GEORGE A. CRAGIN,
Asst. Genl. Sales Agt.

C. J. M.
J.

Government Exhibit No. 30.

WORCESTER, Nov. 7th, 1910.

MR. DERHAM:

In accordance with conversation had between your President, Mr. Farrell and our Mr. Frank Baackes, last week in New York, it is understood that hereafter until further notice, on all export sales of bare copper wire, weatherproof and coarse magnet (sizes #19 and larger) we will maintain domestic schedule prices f. o. b. New York delivery, with the exception that we will allow on export sales 1% discount for cash paid in ten days, instead of ½ of 1%. It is further understood that these prices apply to goods shipped in coil, and that all wire shipped on reels will be charged at ¼c extra, which charge will cover the reels.

The present base price on bare copper wire and weatherproof is 14¼c per lb.

Yours very truly,

GEORGE A. CRAGIN,
Asst. Genl. Sales Agent.

Government Exhibit No. 31.

WORCESTER, FEB. 4, 1909.

MR. DERHAM:

WEATHERPROOF & MAGNET:

Enclosed please find list of orders taken in December, 1908, with full particulars; also dates of actual shipments from Worcester and affidavit in your name.

Will ask that you kindly execute this affidavit and return to me.

Yours very truly,

GEORGE A. CRAGIN,
Asst. Genl. Sales Agt.

C. J. M.
J.

Government Exhibit No. 32.

WORCESTER, Oct. 13th, 1909.

MR. DERHAM:

All of the leading manufacturers of RUBBER COVERED TELEPHONE WIRE have advanced their prices, which until further notice will be as follows:

60% discount from the list to all buyers except the Western Electric Company, which concern will receive an extra 5%. In other words, their discount will be 60 & 5%. These discounts will apply fob Worcester, with actual freight allowed not exceeding 59c. per 100 lbs. Terms are thirty days net or 1% for cash paid in ten days from date of invoice.

In this connection, would advise that the Western Electric Company recently came out with new specifications on No. 18 B&S 7/64 100 megohm wire; and owing to the nature of these specifications, same will not be furnished at the regular list prices for ordinary 100 megohm wire, which is $23. The special list price to the Western Electric on material to meet these new specifications will be $26.50 per 1,000 ft.

Yours very truly,

GEORGE A. CRAGIN,
Asst. Genl. Sales Agent.

Government Exhibit No. 33.

CIRCULAR E-255

WORCESTER, Nov. 6, 1908.

MR. FARRELL:

RUBBER COVERED WIRE PRICES.

Yesterday prices of Rubber Covered Wire went on the 16 ct. list; and the special prices for No. 14 remained unchanged. Today, however, the manufacturers have thought

it advisable to make an advance in those special prices for No. 14, and effective to-day they are as follows:

#14 Single Braid	$6.50	per	thousand	feet.
#14 Double Braid	8.50	"	"	"
#14 Duplex	17.00	"	"	"

Yours truly,
GEO. A. CRAGIN,
Asst. Genl. Sales Agent,
C. W. Bassett.

C W B /F

Government Exhibit No. 34.

CIRCULAR E-278

WORCESTER, JUNE 22, 1909.

MR. DERHAM:
WEATHERPROOF & MAGNET WIRE:

Hereafter the minimum charge for cutting Weatherproof Wire to lengths, 5 ft. or less, will be ½ cent per pound extra.

Yours very truly,
GEO. A. CRAGIN,
Asst. Genl. Sales Agent.
C. W. Bassett.

C. W. B.
F.

Government's Exhibit No. 34-a.

"BARE COPPER WIRE ASSOCIATION.

"No. 52 William St., New York City,

May 4th, 1905.

"A Conference of the Manufacturers of Copper Wire, held at the above address at eleven o'clock A. M., of this day.

"Mr. C. F. Brooker,
"Mr. A. A. Cowles,
"Mr. G. J. Jackson,
"Mr. C. R. Remington,
"Mr. F. W. Roebling,
"Mr. K. G. Roebling,
"Mr. George A. Cragin,
"Mr. P. H. W. Smith.

"Mr. E. E. Jackson, Jr., presiding.

"The provisions of the Agreement were read section by section and agreed to in its entirety.

"The matter of price was then taken up and most carefully discussed.

"It was finally moved by Mr. Cragin, seconded by Mr. Jackson and unanimously carried that a Committee of three be appointed to report at the next meeting on Schedules, Extras, &c.

"The Chair appointed as members of this Committee Messsrs. F. W. or K. G. Roebling, A. A. Cowles and George Jackson. A meeting of the Committee was at once called for Monday morning, May 8th, at the office of the Ansonia Brass and Copper Company at eleven o'clock A. M.

"The matter of time when the agreement should be put in operation was discussed, and it was moved by Mr. Cragin, seconded by Mr. Jackson and unanimously carried that if any agreement is signed in the future it shall date from and include all orders of May 1st, 1905.

"There being no further business to come before the meeting, it was moved, seconded and unanimously carried to ad-

journ until Thursday, May 11th, 1905, at eleven o'clock A. M., at the above address.

"E. E. JACKSON, JR.,
Secretary."

"THIS AGREEMENT, made and entered into this 11th day of May, 1905, by and between A. A. COWLES, GEORGE A. CRAGIN, JAMES A. DOUGHTY, GEORGE J. JACKSON, THOMAS B. KENT, C. R. REMINGTON, JR., F. W. ROEBLING and P. H. W. SMITH.

"WITNESSETH:—

"ARTICLE I.

"That we do hereby severally and mutually agree each with the other, to associate together for the purposes and upon the terms and conditions hereinafter specified and stipulated.

"ARTICLE II

"NAME.

"This Association shall be known as "THE BARE COPPER WIRE ASSOCIATION."

"ARTICLE III.

"The object of this Association shall be to obtain a closer union between the Manufacturers, parties hereto, and those who may hereafter become members of the Association, to collect and collate information of interest to the trade; to assist one another in the investigation of credits and the collection of accounts and also for the maintenance or increase of wages, and generally and in all lawful ways to secure the mutual benefit and promote the interests of the members hereof.

"ARTICLE IV.

"DURATION OF ASSOCIATION.

"This Association shall continue in full force until June 1st, 1908, with the right for any party to withdraw on sixty (60) days' written notice given to the Supervisor during

December, 1906, such notice to take effect March 1st, 1907, and if no such notice is given this agreement shall be absolute until June 1st, 1908, without right to withdraw.

"ARTICLE V.

"MEETINGS.

"Regular meetings shall be held every month on the second Tuesday of said month, in the City of New York, unless otherwise ordered; and special meetings shall be called and held at any time and place in accordance with the Rules and Regulations hereinafter provided for.

At least five (5) days' written notice shall be given each member by the Secretary of the Association of any regular meeting, but a special meeting may be called on three days' notice.

At all meetings, each member of the Association shall be entitled to one vote. A fee of five dollars shall be paid to each member who is present at the hour for which the meeting is called, and the same amount shall be paid to each member who is present at the adjournment thereof. These moneys to be paid from the general expense account.

"ARTICLE VI.

OFFICERS.

"The officers of this Association shall consist of a Supervisor and such other officers as the Association may from time to time elect; the members of the Association by a majority vote of the members present at any regular or special meeting being authorized to elect such officers and prescribe their duties and fix their compensation, subject, however, in each case, to the Rules and Regulations to be adopted by the Association as hereinafter provided.

"RULES AND REGULATIONS.

"RULE I.

"GOODS INCLUDED.

"All Bare Copper Wire of all sizes and shapes from and including 40 B. & S. and larger; all Copper Wire Rods, all Flattened Copper Wire, ½" wide and less; all of the sizes of Bare Copper Wire above named when tinned or coated with any other metal or metals; all Copper Strand or Laid Ropes; all Copper Wire straightened and cut to length, provided it

be ½" diameter and smaller and is not drawn or finished on a draw-bench; all Copper Wire and Rods delivered by each member to his cable or insulating department.

"RULE II.

"PRICES.

"The prices at which the goods covered by this Association shall be sold are as per Schedule A, hereto annexed, but from these prices such reductions may be made, at the option of each manufacturer, as may be determined from time to time by a three-fourths vote of the parties hereto, who shall have not less than 51% of the allotment, or such individual reductions as may be sanctioned by the Supervisor, after twenty-four hours' notice to each of the members.

"Rule III.

"TERMS OF DELIVERY.

"Actual freight may be prepaid or allowed to all points on or east of the Mississippi River; to all points west of the Mississippi River, except the States of California, Washington, Oregon and Nevada, freight may be allowed to the points on the river on a direct line of shipment; to all points in the States of California, Oregon, Washington and Nevada the price shall be ¾ cent above the ruling Eastern prices in carload lots (15 tons) and 1¼ cents above for L. C. L., F. O. B. the following terminal points:

San Francisco,	San Diego,	Portland,
Sacramento,	Tacoma,	Mt. Vernon,
Los Angeles,	Stockton,	Oakland,
Astoria,	Seattle,	Olympia.

"On sales to other than terminal points the above freight may be prepaid or allowed to the nearest terminal point.

"All wire rods shall be F. O. B. seller's works.

"RULE IV.

"TERMS OF PAYMENT.

"Terms of payment shall be net cash in thirty (30) days, or one-half per cent, off for cash in ten (10) days from date of invoice. Interest at six per cent, per annum shall be charged for all time over thirty (30) days.

"RULE V.

"CONTRACTS.

"No contract or order for an indefinite amount or an indefinite period of time shall be taken, except as may be sanctioned in individual cases by the Supervisor, after twenty-four hours' notice to the members. (This forbids contracts for 'as wanted,' 'supply for a certain period' and 'requirements,' without the amount being specified.)

"RULE VI.

"ALLOTMENT.

"Each member of the Association shall be allotted a certain portion of the entire business. This allotment shall be determined by taking the actual deliveries from the factory in pounds of all copper materials covered by Article I, for the period of three years prior to January 1st, 1905, except in the case of P. H. W. Smith, whose allotment shall be based on two years prior to January 1st, 1905, with 50% added. It is understood that three pounds of copper rods shall be considered as one pound of copper wire. In order to determine the allotment of each of the parties hereto each party shall furnish to the Supervisor, within five (5) days after the signing of this agreement, when it is declared to be operative, a statement showing the total deliveries in pounds of all copper materials covered by this agreement. The total amount thus obtained shall be the basis of percentage, and the Supervisor or his representative shall check the reports rendered and after they have been verified he shall compile the figures and send a copy to each member, showing the total poundage and each member's percentage of the grand total. Each member hereby agrees to accept his percentage as shown by the actual figures. These percentages shall be the basis for future business and for the division of expenses. They shall be considered by the Supervisor as confidential, and no member's percentage shall be revealed to any other member.

"Each member further agrees to keep within his allotted percentage in his sales of materials covered by this agreement, during the existence of said agreement.

RULE VII.

"Daily Reports.

"Each member shall mail each day, beginning May 1st, 1905, to the Supervisor a report showing the various orders and contracts that he has received that day for shipment from the factory, giving name of customer, material covered, and, in case of contracts, time of delivery. The giving of price at which the material is sold is optional.

"These reports shall be made in the following form:

(1) All orders for shipments from the factory, whether original or on account of contract shall be reported.

(2) All orders on account of contract shall be so marked.

(3) Each day's orders shall be fastened together and a summary put on the outside giving the following: Amount of orders; Amount of contracts, and amount of orders account of contracts.

(4) Changes on orders shall be made by additional orders or by subtractive orders.

"The Supervisor shall each day make up a statement showing the total orders on hand as shown by the reports from the members, and shall send same to each member. This report shall simply show the total amount in pounds of orders received and the member's individual percentage of the total business up to and including that day.

"RULE VIII.

"Charges Against Allotment.

"All orders for shipment from the factory covering all kinds of material included in this agreement, shall be charged each day against the allotment of the manufacturers receiving such orders.

"Orders from one member to another shall count against the seller when shipment is made from his factory, but not when shipment is made from his store-rooms, where the stock is already charged against his allotment. These orders shall not count against the buyer. When delivered to the buyer's factory or customer on the buyer's orders, a subtractive order shall be entered by him equal in amount to the material delivered, at the time such delivery is made.

"All unfilled orders and contracts on hand at factory at date, May 1st, 1905, and which are unfilled June 1st, 1905, shall be charged up as new orders.

"All charges shall be made on the basis of poundage and not on the basis of dollars and cents, and orders for rods shall be figured on the basis of three pounds equalling one pound of wire.

"RULE IX.

"RULES FOR CHARGING UP CONTRACTS AGAINST ALLOTMENT.

(1) Contracts shall be charged in monthly installments at their estimated or actual poundage per month, provided, however, that no contract shall be charged up in more than six equal monthly amounts.

(2) On contracts for six months, one-sixth of the total amount shall be charged at the time the contract is placed.

(3) Orders to apply on contracts shall not be charged up. At the completion of each order, or in the case of contract orders, at the end of each month the amount actually shipped on these orders shall be taken in place of the amount of the order, and a corrective order shall be entered accordingly. This will practically call for one corrective order each day, which will give the Unders and Overs of the various orders that have been completed that day, and which shall make an additional charge or a deduction, as may be required.

(4) When an order is cancelled in whole or in part a subtractive order shall be entered and the amount shall be deducted from the member's apportionment of the total amount of orders.

(5) All Copper Materials which are covered by this agreement which may be returned to the manufacturer shall be taken as a subtractive order and proper credit given when the return is reported to the Supervisor.

"RULE X.

"MONTHLY REPORTS.

"On or before the 15th day of each month, members shall make report to the Supervisor in aggregate amounts of all orders received during the previous month; also statement of all deliveries made during the same period.

"These reports shall be sworn to by the General Manager of the business the Billing Clerk, Order Clerk and Shipping Clerk. In no case shall less than three persons make affidavit as to the correctness of the report.

"RULE XI.

"AUDITING.

"The various books of the Manufacturers shall be thoroughly checked and audited each month by the Supervisor or his representative.

"RULE XII.

"GUARANTEE DEPOSITS.

"After the Association has been in force for three months and within five days after the tenth of each month when the Supervisor has made report as to the standing of each member, any member who has exceeded his allotment shall deposit with the Supervisor fifty cents per 100 pounds for the amount of pounds that he is in excess.

"Adjustment shall be made of these deposit accounts on the tenth of each month so as to provide that the deposit of each member shall be equal to his excess in pounds and no more.

"The guarantee fund, as above provided, shall be held by

the Supervisor and no division made except on the following conditions:

(1) If any member resigns from the Association, he shall forfeit such money as he shall have on deposit with the Supervisor, and the Supervisor is authorized and instructed to divide such money among those who are in deficiency in accordance with their under percentages, as shown by the actual figures at that time.

(2) If any member refuses to make good his guarantee fund in accordance with the above, it shall be considered as his notice of withdrawal from the Association and his guarantee fund shall be divided as stated in No. 1.

(3) If the Association at any time dissolve, by the unanimous consent of all the members, then the Supervisor is authorized and instructed to divide the entire guarantee fund among the members in deficiency in accordance with the under percentage, as shown by the actual figures at that time.

(4) If any member is in excess of his allotment at the end of nine months after this agreement is in effect, or at the end of any consecutive six months thereafter, all of the funds which he has in the hands of the Supervisor to cover such excess, shall be divided by the Supervisor among those in deficiency in accordance with the under percentages as shown by the actaal figures.

At the time such division of excess funds is made, each member who is in excess and whose excess deposit is divided shall pay to the Supervisor an additional amount to make good such excess so that his excess deposit will equal 50c. per 100 lbs. for the amount of pounds he is in excess at that time. (1) If, however, any member ceases to operate his plant for making any of the goods covered by this agreement for any cause whatever; or (2) shall refuse to take his share of the business as may be allotted by the Supervisor; or (3) shall not make all reasonable effort to sell his share so that he is in deficiency more than 20 % of the total number of pounds to which he is entitled under his percentage, he shall not be entitled to a division of the moneys paid in under this section, in ex-

cess of such 20% of the total number of pounds to which he is entitled under his percentage and his excess share shall be returned to the party or parties who have paid it over in proportion to the amount paid in.

"RULE XIII.

"REPORTS AT MEETINGS.

"On the first day of each week a written report shall be submitted by the Supervisor giving the standing of each member in relation to his allotment, showing whether he is over or under his percentage and how much.

"RULE XIV.

"EXPENSES.

"The expenses incurred in carrying out the Association shall be paid by the parties hereto in proportion to the respective allotments. Assessments shall be levied from time to time, when necessary, by the Supervisor.

"RULE XV.

"EXPORT.

"All goods covered by this Association sold for export and actually exported shall be exempt from the requirements of these rules and regulations.

"RULE XVI.

"PRICE OF COPPER BARS.

"The Supervisor shall from time to time fix, for the purpose of this agreement, an arbitrary price for Copper Bars, and the price fixed by him shall continue in force until changed by him, of which change prompt notice shall be sent to all the members. Any change in this price shall carry with

it an immediate corresponding change in the selling prices of this Association.

"RULE XVII.

"GENERAL DEPOSIT.

"Within seven (7) days after adoption of these Rules and Regulations, each of the parties hereto shall pay to the Supervisor the sum of five thousand dollars ($5,000).

"Each of the parties hereto shall also pay to the Supervisor on or before the 5th of each month five cents per 100 lbs. on all orders for Bare Copper Wire and Rods covered by this Association received by him during the previous month.

"The parties hereto, by a three-fourths vote, having not less than fifty-one per cent. (51%) of the allotenent, may declare dividends out of the amount accumulated by the payment of 5 cents per 100 pounds for such purposes as may be necessary from time to time.

"At the termination of this Agreement any funds remaining in the hands of the Supervisor shall be divided among the parties hereto in the same proportion as paid in by them.

"All checks drawn upon the above deposit accounts shall bear the signature of the Supervisor or the Assistant Supervisor and be countersigned by two members.

"The deposits shall be separate and distinct from the guarantee deposit, as specified in Rule XII.

"If any member shall withdraw from the Association during the period of its existence, or shall not perform any of his other obligations, he shall forfeit all his deposit, and the Supervisor is hereby instructed to divide same among the remaining members pro rata according to their allotment.

"RULE XVIII.

"TOLL WORK.

"No toll work shall be done for parties, other than those for whom it has been furnished in the past, without special permission from the Supervisor.

"RULE XIX.

"AMENDMENTS.

"These Rules and Regulations can be amended at any regular or special meeting by a three-fourths vote of all the members having not less than fifty-one per cent., (51%) of the allotment.

"SCHEDULE 'A.'

"MAY 11, 1905.

"BARE COPPER WIRE.

B. & S. Gauge.	Extra over Base.	Extra for Tinning.	Base price 16½c. Extra for Square.
4-0 to 8 inc.	Base.	¾c.	¼c.
9 and 10	⅛c.	¾c.	⅜c.
11 and 12	¼c.	¾c.	½c.
13 and 14	½c.	1c.	Optional extras on all sizes smaller but not less than ½c.
15 and 16	¾c.	1c.	
17	1c.	1c.	
18	1c.	1¼c.	
19	1¼c.	1¼c.	
20	1¼c.	1½c.	
21	1⅜c.	1¾c.	
22	1⅜c.	2c.	
23	2½c.	2½c.	
24	2½c.	3c.	

"Sizes smaller than No. 24 optional but not less than price of No. 24.

"Trolley Wire—Grooved and Fig. 8—¼c. lb. extra over base.

"STRANDING.

"EXTRAS.

4-0 to 8	½c.
9 to 13 inc.	¾c.

14 to 16 inc. ..... 1¼c.
17 to 20 " ..... 2c.
21 to 24 " ..... 5c.

25 AND SMALLER-OPTIONAL, BUT NOT LESS THAN 24.

"FLAT WIRE.

"Wire made in Wire Mill—Not in Draw Bench.

Width:

.500	add ½c. per lb.)	To the price of
.400 to .499 inc.....	" ¾c. " ")	round wire whose
.300 to .399 "	" 1c. " ")	diameter or gauge
.200 to .299 "	" 2c. " ")	corresponds near-
.100 to .199 "	" 3½c. " ")	est to the thickness
.050 to .099 "	" 5c. " ")	of flat wire.

"ILLUSTRATION—PRICE OF FLAT WIRE .410 WIDE X .080 THICK.

".080=12 B. & S.

12 B. & S. Wire—Base.....16½c.
Extra..... ¼c.

16¾c.
Add for Flat ..... ¾c.

17½c.

"Any size of wire between gauges shall take price of the next finer on the list.

"Cutting wire to particular length shorter than 20 ft., ½c. lb. extra.

"Cutting wire to particular length, 20 ft. or over, ¼c. lb. extra.

"Wire Rods—½c. above price of bars or 15½c.

"REELS.

"Reels shall be charged for at the following prices and credited at the price charged when returned to point of shipment in good condition freight prepaid:

Brass Reels holding 1 pound wire..... 25c.
" " " 2 " " ..... 25c.
" " " 5 " " ..... 35c.

Brass Reels holding			15	pound	wire	50c.
Aluminum	"	"	1	"	"	25c.
Iron	"	"	10	"	"	15c.
"	"	"	25	"	"	25c.
Wood Spools		"	1 to 5	"	"	5c.
"	"	"	10	"	"	10c.
Wood Reels for Insulators						$ 1.50
Iron	"	"	"			2.00
Wood	"	"	Cables			10.00
"	"	"	Trolley Wire			$5.00 to 10.00

Government Exhibit No. 35.

May 2nd, 1906.

E. E. JACKSON, JR., ESQ.,
New York City.

DEAR SIR:—

We have yours of the 1st instant, regarding options on copper to the U. S. Government, and would state that our judgment would be to leave this out, as it would not be wise to excite the Government, particularly when there is an Association going.

Very truly yours,
JOHN A. ROEBLING'S SONS CO.,
By Karl G. Roebling,
Gen'l. Sales Agt.

*3273-R.

Government Exhibit No. 35a.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, May 1st, 1906.

JOHN A. ROEBLING'S SONS COMPANY,
Trenton, N. J.

DEAR SIRS:—

Replying to Mr. K. G. Roebling's favor of the 27th ult. I am strongly of the opinion that in case of the U. S. Government when they desire bids on Bare Copper Wire (which is exceedingly seldom) it would be wise to leave it open.

I will bring the matter up at the next meeting of the Association. In case you have such a case turn up meanwhile I should be pleased to have you advise me when I will issue special dispensation to you or anybody else concerned in the matter.

Yours very truly,
E. E. JACKSON, JR.,
Supervisor.

Dict. E. E. J.—G. E. S.

Government Exhibit No. 36.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, May 3rd, 1906.

JOHN A. ROEBLING'S SONS COMPANY,
Trenton, N. J.

GENTLEMEN:

I am in receipt of Mr. K. G. Roebling's favor of the 2nd inst. and note that he agrees with me in thinking that it is

not wise to withdraw quotations from the U. S. Government on Copper Wire in case of advance in price.

I will bring the matter up at the next meeting of the Association so as to make the matter one of record.

Yours very truly,
E. E. JACKSON, Supervisor.

Dict. E. E. J.—G. E. S.

Government Exhibit No. 37.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, July 28, 1905.

K. G. ROEBLING, Esq.,
John A. Roebling's Sons Company,
Trenton, N. J.

DEAR KARL:

Yours of the 27th inst. at hand enclosing letter from your Chicago House relative to some ass who is talking too much about the Copper Wire Association matters.

It is the same old question. The only thing I can guarantee is that, as far as this office is concerned, we do not talk outside about our dealings or about our personal business. If I were able to control the talk of all the members of the various Associations that we have here and to impress upon them the fact that the *only* Motto is "addition, division and silence," I would be a much wiser man than I am now.

As to how the leakage can be stopped, I am frank to say that I don't know. I herewith return the letter from your Chicago office.

Yours very truly,
E. E. JACKSON, Supervisor.

Dict. E. E. J.—G. E. S.
Enclosure.

Government Exhibit No. 38.

MARCH 30, 1906

E. E. JACKSON, Jr., Esq.,
New York City.

DEAR SIR:

On a recent bid for telegraph wire to the Kinloch Tel. Co. of St. Louis, there were several bidders among whom were the Wesco Supply Co. and the Commercial Electric Supply Co. These parties bid absolutely the same price that we, the Standard and the American Steel & Wire Co. bid. We have not quoted any of these parties, and have every reason to believe that they were bidding on Waclark Co.'s wire.

Our understanding is that the Waclarks are working absolutely with us and adhering to the terms of the agreement, but we must say that it does not look as though they were doing so in this case, as, knowing these parties as well as we do, common sense prevents us from believing that they would bid on or handle this order on no commission whatever, and we would be very pleased to know what you can find out in this regard.

On this line another matter comes up, namely, that the writer was informed when in St. Louis, that a jobber or dealer in Chicago, named Austen, claimed to be the regular bare copper agent for one of the manufacturers, and that he got 1/8c. commission. This is absolutely against the ruiing and spirit of the Association, and we would ask you to take the matter up.

In regard to the Kinloch deal, the order will naturally go to the jobber, as, he being equal in price with the manufacturer and being a local party and subscriber to the Telephone Co., will get the business, which, of course, will go to Waclark.

Very truly yours,
JOHN A. ROEBLING'S SONS CO.,
By K. G. Roebling,
Gen'l Sales Agt.

#2617-R.

Government Exhibit No. 39.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, Feb. 7, 1906.

Mr. K. G. ROEBLING,
Trenton, N. J.

DEAR SIR:

RE BARE COPPER WIRE SETTLEMENTS
GUARANTEE DEPOSIT.

Referring to bulletin 2204, issued as of January 31st, 1906, you will note that you are under your allotment .54%. Under the terms of settlement, there is due you $4,587.69, check for which will be sent you at an early date.

The settlements made as of January 31st, are subject to revision on account of adjustments that may be made by the Auditors when they have completed their audit of all orders reported up to and including January 31st, 1906.

Yours very truly,
E. E. JACKSON, JR., Supervisor,
Per C. MacInnes.

C. McI./Hap.

Government Exhibit No. 40.

APRIL 23, 1906.

E. E. JACKSON, JR., ESQ.,
New York City.

DEAR SIR:

I have your telegram of the 21st instant, and would state, however, that I must ask that you put somebody else on the Specification Committee other than myself. I am not at all

in sympathy with this movement, and think it is very ill advised indeed, and would not care to serve on any committee considering the same.

I do not think that any Association members should be limited in anything touching the quality of their product. If a party can make goods a little better than someone else, there is no reason in my mind, why he should be limited in such making, and in regard to the outrageous specifications mentioned in the meeting the other day, I think that the ordinary common sense allotted to most people should prevent the acceptance of the same.

Very truly yours,

K. G. ROEBLING.

Government Exhibit No. 40a.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, April 21, 1906.

MESSRS. GEORGE A. CRAGIN, K. G. ROEBLING AND A. A. COWLES.

GENTLEMEN:—

As you will note by the minutes of the meeting of the Copper Wire Association, which was held at this office on Thursday, I have taken the liberty of appointing you gentlemen on the Committee to form standard specifications.

In case you should desire to substitute members of your Manufacturing department for yourselves, I should certainly have no objection, although I strongly desire that you gentlemen should keep the control of the matter until your report is completed.

Yours very truly,

E. E. JACKSON, JR., Supervisor.

Dict. E. E. J., G. E. S.

Government Exhibit No. 41.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, June 25, 1907.

K. G. ROEBLING, ESQ.,
John A. Roebling's Sons Company,
Trenton, N. J.

DEAR SIR:—

RE BARE COPPER WIRE—SEYMOUR MFG. COMPANY.

I am in receipt of your favor of the 24th inst. confirming advices that they already come to me about the Seymour people taking the order from the Chicago City Railway Company.

I have already taken this matter up and think I will get something definite in a short time.

You may recall when the Association was formed, these people were left out as we felt very confident they would maintain our prices. I am quite sure that the American Brass Company interests can take pretty good care of Mr. Wooster. In view of the recent disturbances he has made, I have taken this matter up with Mr. Brooker and have asked him to see Mr. Wooster. I trust the result will be beneficial. As soon as I get further advices I will let you know what may be expected.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
Per L. V. Hubbard.

Dict. L. V. H. . . G. E. S.

Government Exhibit No. 41a.

JUNE 24, 1907.

L. V. HUBBARD, ESQ.,
New York City.

DEAR SIR:

I beg to advise you that 10 miles 1,000,000 C. M. Bare feeder, 61-wires #8, for the Chicago City Ry. Co. was taken by the Western Wire Sales Co., who are the Sales Agents for the Seymour Mfg. Co.

Can you advise me whether the Seymour people are going in for the balance of this order?

Very truly yours,
KARL G. ROEBLING,
Gen'l Sales Agt.

#3574-R

Government Exhibit No. 42.

MAY 15, 1906.

E. E. JACKSON, JR., ESQ.,
New York City.

DEAR SIR:

We have your letter of the 12th instant, and note what Mr. Cragin has to say regarding the Cleveland Construction Co.'s order, and would state that the matter had better be dropped. For your own information, however, we would state that our representative, sitting in the office of the Cleveland Construction Co., heard the order being dictated to be sent to the American Steel & Wire Co., and the price on the

4600 ft. of 400,000 C. M. Weatherproof strand was $20.05 and not $20.20.

Very truly yours,
JOHN A. ROEBLING'S SONS CO.,
By KARL G. ROEBLING,
Gen'l. Sales Agt.

3449-R

Government Exhibit No. 42a.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, May 12th, 1906.

K. G. ROEBLING, ESQ.,
John A. Roebling's Sons Company,
Trenton, N. J.

DEAR SIR:

RE BARE COPPER WIRE.

Referring to your favor of the 10th ult. making inquiry as to various orders for Bare Copper Wire, I am sorry there has been so much delay in getting the information about this matter, but it has taken some time to go around the bush and get all the information I wanted.

I am unable to find that any of the associated Manufacturers have taken up to the present time contract with the Lake Shore & Michigan Southern R. R. or the Youngstown & Ohio R. R. Each and every one has written me a specific letter stating that he has not taken the order and no report has yet been made of it.

As to the Cleveland Construction Company, Mr. Cragin advises me that he has taken the order and makes the following report:

"We have sold the Cleveland Construction Co. the following:

32192 lbs. 3/0 grooved trolley, at $20.05 per 100 lbs.
28245 lbs. #2 bare copper wire, at $19.80 " " "
65 lbs. #1 " " " at $19.80 " " "
140 lbs. #6 " " " at $19.80 " " "
400 lbs. #4 " " " at $19.80 " " "

Approximately 29,000 lbs. 400,000 C. M. bare copper strand, at $20.30 per 100 lbs.

Approximately 4600 ft. 400,000 C. M. T. B. strand, at $20.20 per 100 lbs. All the above were to be f.o.b. Cleveland, Ohio.

Two full carloads of bare copper will be shipped from our Waukegan Works, and one full carload of bare copper with the weatherproof will be shipped from Worcester."

He also advises me that he has taken the Cincinnati Traction Company orders as shown by the following report:

"We have also taken order from the Cincinnati Traction Co. for 25 miles 2/0 trolley wire at $19.80 per 100 lbs., f.o.b. cars Winton Place."

You will note that the price on the 400,000 C. M. Triple Braid is taken at the proper price for less than car loads.

If there is anything further you wish to have me do in the matter kindly advise me.

Yours very truly,
E. E. JACKSON, JR., Supervisor,
Per L. V. HUBBARD.

Dict. L. V. H.—G. E. S.

Government Exhibit No. 43.

Oct. 31, 1907.

9338-C.

MR. E. E. JACKSON, JR.,
New York City.

DEAR SIR:

Our Chicago people complain very much about the A. S. & W. Co. allowing a commission of one-eighth of a cent a pound

on copper wire to jobbers. We have lost several orders for this reason; our Mr. Conover took it up with Mr. Knight who in the first place denied it, but finally said that he had a right to do it. It is perfectly idle for the A. S. & W. Co. to claim that any jobber will buy copper wire going to the expense of telephone, bookkeeping and taking the chances of collection and come out even; it is an undoubted fact that jobbing houses in the West have sold copper wire at straight Association prices.

Yours very truly,
JOHN A. ROEBLING'S SONS CO.,
F. W. Norrisey, Secretary.

Government Exhibit No. 44.

OCT. 26th, 1907.

E. E. JACKSON, JR., Esq.,
New York City.

DEAR SIR:

I wish you would make an authoritative ruling, or reaffirmation of any ruling, regarding the practice of giving commissions to dealers on bare copper wire. This is being done to quite an extent in the West, and I wish to make complaint to you that the American Steel & Wire Co. is giving commissions to Geo. W. Conover of Chicago, and the Downing El. Co. of Ft. Dodge, Ia.

If this sort of thing keeps up, it is going to be a serious menace to the proper maintenance of price, as many of the large consumers will not believe for a moment that they are getting the best price, when they see a commission man come in and quote exactly the same price as the manufacturer.

If this practice cannot be stopped, we are certainly going to enter into the game ourselves with a large number of these commission people.

Very truly yours,
KARL G. ROEBLING,
Gen'l Sales Agt.

#888-R.

Government Exhibit No. 45.

APRIL 12, 1909.

E. E. JACKSON, JR., Esq.,
New York City.

DEAR SIR:

I have your favor of the 10th instant, and would state that what I particularly wanted to explain to you was the fact that the cut price to the Delaware & Hudson was in the nature of a mistake, as we had not intended cutting the price to these people.

As far as the attitude of the A. S. & W. goes, it is more of a case of the pot calling the kettle black. Their skirts have not been clear of this sort of thing lately, particularly on the Pacific Coast.

Very truly yours,
KARL G. ROEBLING,
Gen'l Sales Agt.

2235-R.

Government Exhibit No. 45a.

NOBLE, JACKSON & HUBBARD.
Counsellors at Law.
52 William Street.

NEW YORK, APRIL 10, 1909.

K. G. ROEBLING, Esq.,
John A. Roebling's Sons Company,
Trenton, N. J.

DEAR KARL:

I am very sorry to have the week come to an end without my having seen you for a talk in regard to the sale of Bare Copper Wire made by you to the Delaware & Hudson Company.

The American Steel & Wire Company feel very much aggrieved over the transaction. They also were bidding on the order at absolutely full price, because they were over their allotment. They feel if you, who are much more over than they are, are at liberty to cut prices, they must do the same thing.

I am afraid the next order, which the Delaware & Hudson Company place, will be taken by somebody at a very low price.

Yours very truly,
E. E. JACKSON, JR., Supervisor.

Dict. E. E. J.—G. E. S.

Government Exhibit No. 46.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, AUGUST 23, 1905.

K. G. ROEBLING, ESQ.,
John A. Roebling's Sons Company,
Trenton, N. J.

DEAR SIR:

RE WESTERN ELECTRIC COMPANY.

In compliance with your request of yesterday, I enclose herewith a statement showing the understanding with Mr. Salt.

There may be a slight modification in the last paragraph as to confining all their sales to members of the Association, as he claims that the associated members probably cannot furnish him with all $19 and $22 that he needs, and he may be obliged to buy from the Rome concerns at times in order to keep them going.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
Per L. V. Hubbard.

Dict. L. V. H., G. E. S.
Enclosure.

Government Exhibit No. 47.

AUGUST 24, 1905.

L. V. HUBBARD, ESQ.,
New York City.

DEAR SIR:

At the time of the meeting the other day it was suggested that all prices to Salt on copper should be billed out at the regular figures and that the difference be rebated to Salt at stated periods. This was not decided upon. Will you please take this matter up with Messrs. Doughty and Baackes and find what their understanding is in the matter?

Very truly yours,
JOHN A. ROEBLING'S SONS CO.,
By KARL G. ROEBLING,
Genl. Sales Agt.

Government Exhibit No. 48.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, April 9, 1906.

K. G. ROEBLING, ESQ.,
John A. Roebling's Sons Company,
Trenton, N. J.

DEAR SIR:

RE TIE WIRE.

Your favor of the 6th inst. regarding the above is at hand.

I know of no legislation which allows any special price on this material. At the meeting of November 16th question was raised as to whether Tie Wire for the Western Electric Company could be sold at special base price plus the regular extra for cutting, and it was ruled that this could be done. I had,

therefore, understood inferentially, that this material could only be sold at the regular established price.

Yours very truly,
E. E. JACKSON, JR., Supervisor,
Per L. V. HUBBARD.

Dict. L. V. H., G. E. S.

Government Exhibit No. 49.

1105 C.

Nov. 24, 1908.

MR. E. E. JACKSON, JR.,
New York City.

DEAR SIR:

Regarding the newspaper item to the effect that John D. Ryan and others are to build a copper wire mill at Butte, we beg to say that the subject has already been taken up by the writer, and we believe at the offices of the United Metals Selling Company they disclaim any knowledge whatever of the enterprise and doubt the facts. Mr. Ryan is to be in New York this week and Mr. Broughton promises to bring up the subject and advise us; we will call his attention to the matter again today.

Yours very truly,
JOHN A. ROEBLING'S SONS CO.,
F. W. ROEBLING,
Secretary.

Government Exhibit No. 49a.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, November 21, 1908.

F. W. ROEBLING, Esq.,
John A. Roebling's Sons Company,
Trenton, N. J.

MY DEAR MR. ROEBLING:

Knowing that John D. Ryan is interested with you in the National Copper Bank, I wish to call your attention to an article which appeared in the New York Journal of Commerce of November 11th, from which the following is an extract:

"It is reported from Butte that John D. Ryan, who with his associates has purchased the Great Falls Power & Townsite Company, says that about $5,000,000 is to be spent for dams and a huge power plant, and that the construction of a power transmission line 165 miles long will soon begin. This line will run into Butte and give power for the Butte mines. The Company will also build a wire factory at Great Falls and make wire from Butter copper with which it will supply the entire copper wire market from the Missouri River to the Pacific Coast. A plate glass carbide and cement factory also is to be operated in connection with the Power Company."

It strikes me that it would be a very wise thing for you to communicate with Mr. Ryan and ascertain whether there is any truth in the report or not. If there is any truth in the report, it strikes me it would be wise to intimate to Mr. Ryan, if he goes into the drawing of Wire that the Consumers of Wire Bars will be very apt to discriminate against his Copper.

I should be very glad to hear from you, at your convenience, as to what you can and will do in the premises.

Yours very truly,

E. E. JACKSON, Jr.

Dict. E. E. J. . . G. E. S.

(Rubber stamped)
Mr. Jackson was obliged to leave this office before the foregoing personally dictated letter could be made ready for his signature.

Government Exhibit No. 49b.

DEC. 3, 1908.

1158-C.

MR. E. E. JACKSON, Jr.,
New York City.

DEAR SIR:

I met Mr. Ryan yesterday who states that the newspaper article referred to was printed in consequence of an address he made at a Board of Trade dinner given in Butte, Montana. Some public spirited citizens have advocated the establishment of all kinds of manufactories after the power problem was settled, and among others the wire factory was mentioned and Mr. Ryan advocated it.

He stated yesterday that in the immediate vicinity of Butte a large lot of transmission line copper would be used next year and that the freight on it would amount to $84,000, which might be saved if the wire was manufactured in Butte. I gave him all the standard reasons against the project, and suggest that you get Mr. Brooker and the other members of the wire pool to reinforce my remarks.

Yours very truly,

F. W. ROEBLING.

Government Exhibit No. 49c.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, November 30, 1908.

JOHN A. ROEBLING'S SONS COMPANY,
Trenton, N. J.

GENTLEMEN:

I am in receipt of Mr. F. W. Roebling's esteemed favor of the 24th inst., with reference to newspaper notice that Mr. Ryan and others are to build a copper mill.

I shall await your further information about the matter with a great deal of interest. I sincerely trust there is no truth in the rumor.

Yours very truly,
E. E. JACKSON, Jr.,
Supervisor.

Dict. E. E. J. . . . G. E. S.

Government Exhibit No. 50.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, March 29, 1909.

JOHN A. ROEBLING'S SONS COMPANY,
Trenton, N. J.

GENTLEMEN:—

Inasmuch as you are over your allotment in the Bare Wire Association, I am taking the liberty of asking you with reference to price at which you have sold Bare Wire.

Some question has arisen with reference to your order #1385—B—DELAWARE & HUDSON COMPANY, Albany, N. Y. Will you kindly advise me as to the price at which you obtained this; also send me data as to size, etc.

Your early attention to the matter will greatly oblige,

Yours very truly,
E. E. JACKSON, JR.,
Supervisor.

Dict. E. E. J. . . G. E. S.

(Pencil Notation)

K. G. R. You took it at 137/8c. for 35 miles 1/0 Rd.

M.

Government Exhibit No. 51.

APRIL 7th, 1909.

E. E. JACKSON, Jr., Esq.
New York City.

DEAR SIR:

I have yours of the 6th instant, and would state that I expect to be in New York the latter part of this week, and will see you regarding the Delaware & Hudson matter. I find that we did take this at somewhat of a cut price.

Very truly yours,
KARL G. ROEBLING,
Gen'l Sales Agt.

#2138-R.

Government Exhibit No. 51a.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, April 6, 1909.

JOHN A. ROEBLING'S SONS COMPANY,
Trenton, N. J.

GENTLEMEN:—

I have not yet received written reply from you to my letter of March 29th, relative to order for Bare Copper Wire for the Delaware & Hudson Company of Albany, N. Y.

Kindly favor me with your reply, and greatly oblige,

Yours very truly,
E. E. JACKSON, JR.,
Supervisor.

Dict. E. E. J..G. E. S.

Government Exhibit No. 52.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, June 8, 1905.

JOHN A. ROEBLING'S SONS COMPANY,
Trenton, N. J.

GENTLEMEN:—

RE INDIANA RAILWAY COMPANY,
SOUTH BEND, IND.

Mr. K. G. Roebling's favor of the 6th inst. regarding the above matter was duly received yesterday.

I understand from Mr. George J. Jackson that you talked this matter over with him and I presume you learned the situation as far as his Company was concerned. Your understanding of the price on the order in question is exactly correct.

When taking this matter up with Mr. Jackson yesterday he advised me that his representative reported to him that the American Steel & Wire Company quoted 16c. I immediately wired Mr. Knight and he has advised me that the report was correct; that their quotation was made through the salesman's lack of familiarity with the Schedule and that they have not secured the order but have corrected their quotation.

If you hear anything further about this of interest, kindly let me know.

Yours very truly,
E. E. JACKSON, JR., Supervisor,
Per L. V. Hubbard.

Dict. L. V. H...G. E. S.

Government Exhibit No. 53.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, February 9, 1907.

JOHN A. ROEBLING'S SONS COMPANY,
Trenton, N. J.

GENTLEMEN:—

I am in receipt of Mr. K. G. Roebling's favor of the 7th inst. and note his inquiry as to furnishing sections of Grooved and Figure 8 Trolley.

Mr. Hubbard has this in hand and to the best of my knowledge and belief he never has reached any conclusion. I find in the minutes under date of December 14th, 1906, we reported

progress but since that time nothing has been done. Mr. Hubbard is now away on a short business trip and will not be back until the middle of next week, at which time I will call the matter to his attention.

As to the advisability of controlling price down to 40, I am not familiar enough with the Fine Wire Drawers to pass an intelligent opinion upon the matter, I had always supposed there were a number of Fine Wire Drawers outside the Association, such as Spargo of Rome; Stanier & Laffey of Newark and Buchanan of Worcester, and other small concerns.

I would suggest that Mr. Roebling bring the matter up at the next meeting when it can be discussed and some conclusion reached thereon.

Yours very truly,
E. E. JACKSON, JR.,
Supervisor.

Dict. E. E. J., G. E. S.

Government Exhibit No. 54.

AUGUST 7, 1906.

E. E. JACKSON, JR., ESQ.,
New York City.

DEAR SIR:

In reference to recent correspondence I hand you herewith a list which will bear upon my statement at the last copper meeting.

Would state that in every one of these cases, we quoted the absolute minimum price, and we lost out in every case.

One or two of these matters I have taken up with you before, but as you were advised at the time, the explanations of the parties concerned did not satisfy us in the least.

Very truly yours,
KARL G. ROEBLING,
Gen'l Sales Agt.

91-R

Government Exhibit No. 54a.

May 25th.—Quoted on mixed c/l bare and insulated to Ontario Const. Co., Syracuse. Prices advanced ¼c. and we advanced ours. Order was taken $250.00 lower than our original bid before advance.

At the time of advance (April 19th) we wired Frick & Lindsay, who quoted some trolley to Allegheny Valley St. Ry. Co. the advanced price that evening. About fifteen minutes after Frick's quotation was in, the purchaser received a telephone message that price would advance the next day, and placed the order that evening with the other man at the old price.

June 25th.—Quoted United Rys. Elect. Co., Baltimore, 20 miles trolley—promised short delivery. Told price was too high.

July 3rd.—Quoted Baltimore & Ohio Ry., lot of .102 and .081 copper with tie wires. We made short time promise and were turned down account of price.

Also would refer to Cleveland Construction Co. matter (See our letters Apr. 27th, May 15th, and Jackson's letter, May 12th). We dropped matter as not worth while following up, in face of A. S. & W.'s flat denial; but refer you to our letter of May 15th, #3449-R., as to how we accepted their statement.

Around April 1st, the Lake Shore R. R. placed 429 miles 29 and 992 lbs. ties with some other party, stating to us that our price was too high.

Case of Youngstown & Ohio Ry. Co.—We quoted 375,000 lbs. grooved trolley and Strand April 10th, and were told that price was too high.

Recently were offered lot of 300,000 c/m copper strand by Hillside C. & I. Co., Forest City, Pa. Price was a cut one, and we were told three other manufacturers had made same price. We held out for full association price, and lost out.

Government Exhibit No. 55.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, MAY 18, 1907.

JOHN A. ROEBLING'S SONS CO.,
Trenton, N. J.

GENTLEMEN:

I am this morning in receipt of Mr. K. G. Roebling's esteemed favor of the 17th inst. and note his inquiry with reference to the Waclark Wire Company, and their maintenance of copper wire prices.

Yesterday afternoon I had the pleasure of a talk with Mr. F. W. Wallace with regard to this very question. He told me they had not varied one single iota in any case, and that their total for the month had not been over 100,000 pounds. He stated they were busy filling old orders but that new orders had absolutely stopped coming in, and that he was satisfied that the only thing to be done under the circumstances was for all to stand pat and not weaken. He hazard the remark that if we started to weaken now "we never would see any trade" any way.

If there has been any trouble in the Chicago market I am satisfied it does not come from him. I think the probability is it has come from Mr. J. Allen Haines, who is selling Seymour Mfg. Company's Wire and Rods.

Yours very truly,
E. E. JACKSON, JR.,
Supervisor.

Dict. E. E. J.—G. E. S.

Government Exhibit No. 56.

Nov. 24, 1905.

E. E. JACKSON, Esq.,
New York City.

DEAR SIR:

We have your favor of the 23rd instant regarding the apportionment of the copper orders among the manufacturers.

It is our understanding that when Salt enters these orders they will not apply against any percentage. Are they to be reported, and if so, how are they to be reported in order to be distinguished from the other orders?

Very truly yours,
JOHN A. ROEBLING'S SONS CO.,
By K. G. Roebling,
Genl. Sales Agt.

1505-R.

Government Exhibit No. 56a.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, NOVEMBER 23, 1905.

K. G. ROEBLING, ESQ.,
Trenton, N. J.

BARE COPPER WIRE ASSOCIATION.

GENTLEMEN:

Referring to action taken at your last meeting relative to furnishing a certain amount of Wire to the WESTERN ELECTRIC COMPANY, after taking this matter up, I have apportioned their orders amounting to 2,500,000 pounds as

best I could and give you below the apportionment that I have made.

A copy of this letter is being sent to Mr. Salt. He will send to each one of you his order with specifications as to size and delivery, etc. It is understood and agreed that these orders are taken on the basis of 16¾c Bars.

	HARD DRAWN Sizes 8 BWG 12 B. B. S. 12 B. & S.	19 & 22 SOFT
A. C. Cowles	400,000	
George J. Jackson	200,000	400,000
George A. Cragin	200,000	350,000
J. A. Roebling Sons Co.	300,000	
C. R. Remington	100,000	150,000
Thomas B. Kent		50,000
P. H. W. Smith		350,000
	1,200,000	1,300,000

Yours very truly,
E. E. JACKSON, JR.,
Supervisor.

Government Exhibit No. 57.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, May 26, 1905.

JOHN A. ROEBLING'S SONS COMPANY,
Trenton, N. J.

GENTLEMEN:

RE BARE COPPER WIRE.

I acknowledge receipt of yours of the 25th inst. enclosing

statement of your sales for the years of 1902, 1903 and 1904 of Bare Copper Wire materials.

I note what you say about export sales. My auditors will straighten these out when they call upon you, probably next week, if there are any discrepancies.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
Per L. V. Hubbard.

Dict. L. V. H., G. E. S.

Government Exhibit No. 58.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

New York, December 21, 1905.

GEORGE A. CRAGIN, Esq.,
American Steel & Wire Company,
Worcester, Mass.

FREIGHT COMMITTEE—BARE WIRE ASSOCIATION.

K. G. Roebling, Esq.,
JOHN A. ROEBLING'S SONS COMPANY,
Trenton, N. J.

GENTLEMEN:—

I give you below copy of letter received this morning from one of the Manufacturers:

"We desire to bring to your attention a question which has arisen with one of our customers, namely: The Town of Clinton, Iowa, is on the west bank of the Mississippi River, and according to list of freight rates to the various states must take rate of 35c per 100 lbs., carload lots, and 65c per 100 lbs., less than carload lots. Now the Town of Fulton in Illinois, is just across the river, yet according to list we

can deliver wire at that point on Illinois rates of 10c for carloads and 35c for less than carloads,—consequently our Clinton customer kicks on the Iowa tariff and says that it would be cheaper for him to have his wire delivered to Fulton and then hauled across in a wagon, as he can get the wagon rate very cheap, so will you not advise us if it would be in order for us to ship to Fulton, Ill., which is intended for a party in Clinton, Iowa."

This is simply forwarded to you for information in connection with the matter of freights. As under our rules the point to which the Wire is consigned and shipped regulates the price, I have advised the party making the inquiry that I could see no reason why he could not consign this material to the customer at Fulton and then let the customer get it across the River as best he can.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
L. V. Hubbard.

Dict. L. V. H.—G. E. S.

Government Exhibit No. 59.

JULY 26, 1906.

L. V. HUBBARD, ESQ.,
New York City.

DEAR SIR:

We have your favor of the 25th instant, and would state that we are in favor of ¼c. instead of ½c. as an extra for trolley specifications, other than the standard ones we have adopted.

Very truly yours,
JOHN A. ROEBLING'S SONS CO.,
By KARL G. ROEBLING,
Gen'l. Sales Agt.

24563-R

Government Exhibit No. 59a.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, JULY 25, 1906.

K. G. ROEBLING, ESQ.,
John A. Roebling's Sons Co.,
Trenton, N. J.

DEAR SIRS:

RE BARE COPPER WIRE.

I have your favor of the 24th relative to the report of the Standardization Committee.

As I remember it, there was some discussion as to what would be done in such cases as you mention, and it was understood that ¼c or ½c extra would be quoted. However, in some way the matter was not definitely decided. I agree with you that something ought to be done at once. Will you kindly call me up on telephone tomorrow (Thursday) and let me know what your idea is: Should the extra be ¼c or ½c. If you will let me know just what figure you prefer I will then take the matter up and get it straightened out at once.

Mr. Cragin advises me over the telephone that he would prefer ¼c; if you want ½c he will vote in favor of it.

Yours very truly,
E. E. JACKSON, Jr., Supervisor.
Per L. V. Hubbard.

L.V.H./AMcD.

Government Exhibit No. 60.

March 11, 1909.

E. E. JACKSON, JR., Esq.,
New York City.

DEAR SIR:

I am in receipt of a telegram from our San Francisco house, stating that the American Steel & Wire advise them that they will quote 14 1-4c. base on copper and weatherproof, f. o. b., New York, with 65c. freight shipment on water, making the price 14.90c., f. o. b., San Francisco—this apparently being made necessary in order to meet the competition of the Western Electric Co. of New York, which is very active on bare wire.

Very truly yours,
K. G. ROEBLING,
Gen'l Sales Agt.

#1831-R.

Government Exhibit No. 60a.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law,
52 William Street,

NEW YORK, MARCH 12, 1909.

JOHN A. ROEBLING'S SONS COMPANY,
Trenton, N. J.

GENTLEMEN:

I am in receipt of Mr. K. G. Roebling's esteemed favor of the 11th inst. and note what he says with reference to price being made by the American Steel & Wire Company of San Francisco to meet that of the Western Electric Company.

The whole matter is of such general importance that I will not only talk it over with Mr. Baackes, when I have the

pleasure of seeing him, but will bring it up at the next meeting of the Bare Wire Manufacturers.

Yours very truly,
E. E. JACKSON, JR.,
Supervisor.

Dict. E. E. J., G. E. S.

Government Exhibit No. 61.

JUNE 24, 1905.

E. E. JACKSON, Jr., Esq.,
New York City.

DEAR SIR:

We have yours of the 23rd instant, and would state that we are not particularly interested in the General Electric toll work, except that we do not think any special dispensation should be granted to anyone who is over his percentage. Our feeling is pretty strong on this subject, as we went into this agreement on representations made to us that anyone over his percentage would immediately raise his price and keep it up until those who were below their percentage were able to get orders.

The way the matter seems to be working out now is that the moment a person is over his percentage he gets a special dispensation and takes orders at a much lower figure than the regular selling price, which makes it practically impossible for anyone who is under his percentage to get anything like a decent figure for copper.

Very truly yours,
JOHN A. ROEBLING'S SONS CO.,
By Karl G. Roebling.
Gen'l. Sales Agt.

Government Exhibit No. 61a.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street.

New York, June 23rd, 1905.

#14

BARE COPPER WIRE ASSOCIATION.

GENTLEMEN:

I have been requested by one of the members to grant a special dispensation on toll work for the General Electric Company.

List of prices as suggested are an advance on those which they have been paying and on the whole seem to me to be fair and equitable.

If you have any objections to such dispensation being granted, please advise me at once, as the matter will be determined on Monday morning next.

Yours very truly,
E. E. JACKSON, JR.,
Supervisor.

Government's Exhibit No. 62.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street.

New York, November 25th, 1907.

J. D. BASCOM, ESQ.,
Broderick & Bascom Rope Company,
St. Louis, Mo.

MY DEAR MR. BASCOM:

I am much obliged for your kind favor of the 22nd inst. with reference to bid by S. B. Hicks & Son to the United States Government.

The dropping of the decimal before 025 certainly needs explanation, and I will at once take up the matter with Mr. Buckbee and advise you in regard thereto. As soon as you hear from Hicks I would esteem it a favor if you will communicate with me in turn.

Yours very truly,
E. E. JACKSON, Supervisor.

Dict. E. E. J.—G. E. S.

Government's Exhibit No. 63.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

New York, April 1, 1907.

BRODERICK & BASCOM ROPE COMPANY,
St. Louis, Mo.

GENTLEMEN:

I am this morning in receipt of Mr. McKeown's favor of the 29th ult. regarding the Bunting-Stone Hardware Company matter.

I hardly think that you ought to allow your agents to drop this matter. They have started us on a line of investigation and I believe they ought to be asked to either make good their statements by some special instances or withdraw the complaint as rendered. In the future before having me stir up the members of the Association I think you should have it understood that when a complaint is once started it will have to be followed to a finish.

Yours very truly,
E. E. JACKSON, JR., Supervisor.

Dict. E. E. J.—G. E. S.

Government's Exhibit No. 64.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

New York, March 21, 1907.

BRODERICK & BASCOM ROPE COMPANY,
St. Louis, Mo.

GENTLEMEN:

Referring to Mr. W. S. Bascom's favor of the 1st inst. with reference to prices being made by the Bunting Stone Hardware Company, I enclose you herewith copy of letter received this day, from Mr. Cragin, together with copy of letter from W. M. Bunting, when, when you have noted, kindly favor me with your comments thereon.

It seems to me that Mr. Cragin is right in suggesting that specific cases be given so that they can be taken up and investigated. It seems to me that Mr. Bunting's letter is a very fair one and I should be pleased to hear from you further in the premises.

Yours very truly,
E. E. JACKSON, JR., Supervisor.

Dict. E. E. J.—G. E. S.
Enclosure.

Government's Exhibit No. 65.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

New York, March 4, 1907.

BRODERICK & BASCOM ROPE COMPANY,
St. Louis, Mo.

GENTLEMEN:

I am this morning in receipt of Mr. W. S. Bascom's esteemed favor of the 1st inst. and note enclosed letter from Richards & Conover which I herewith return.

I will at once communicate with the American Steel & Wire Company about the matter. I am extremely sorry that Richards & Conover are not able to get some evidence upon which I could take vigorous action. I wish you would write them and say to them that if it is necessary for them to spend a little money for invoice or some other proof that you will stand the expense. I in turn will agree to reimburse you for same if the evidence is sufficient to warrant my levying a fine.

I don't think for a moment that you are the only people in the Wire Rope Association who are cutting prices; on the contrary I am sure there are plenty of others. The only think to be done, however, to keep the situation in shape is for each and every one of us to clean house and we will then have "Spotless Town." As soon as I hear from the American Steel & Wire Company I will again advise you.

Yours very truly,
E. E. JACKSON, JR., Supervisor.

Dict. E. E. J.—G. E. S.
Enclosure.

Government's Exhibit No. 66.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, January 15, 1907.

BRODERICK & BASCOM ROPE COMPANY,
St. Louis, Mo.

GENTLEMEN:

Yesterday when I had the pleasure of an interview with Mr. Baackes I showed him yours of the 12th regarding Pacific Coast contracts.

Mr. Baackes stated to me that he did not know that you had conditionally joined the Pacific Coast deal and that, as far as he knew you had agreed to continue in full faith and fellowship and that you had agreed to do whatever the rest of the members did.

Under these circumstances I am rather at a loss to know where I stand, and would thank you to advise me whether Mr. Baackes is wrong in his statement or not.

Yours very truly,
E. E. JACKSON, Supervisor.

Dict. E. E. J., G. E. S.

Government's Exhibit No. 67.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, January 10, 1907.

J. D. BASCOM, Esq.,
Broderick & Bascom Rope Company
St. Louis Mo.,

DEAR SIR:

I have not yet received statement of your contracts outstanding on the Pacific Coast under date of December 18th, in accordance with resolution passed at the meeting of that date, which requires you to file within ten days *from that date* such list with me.

Kindly give this matter your immediate attention, and greatly oblige.

Yours very truly,
E. E. JACKSON, JR.,
Supervisor.

Dict. E. E. J., G. E. S.

Government Exhibits 68a, 68b, 68c, 68d.

This Exhibit consists of the following charts:

68A: Colored Chart issued by The Iron Age, showing fluctuations in the prices of Crude and Finished Iron and Steel from January 1, 1893, to January 1, 1902.

68B: Colored Chart issued by The Iron Age, showing fluctuations in the Prices of Crude and Finished Iron and Steel from January 1, 1898, to January 1, 1912—Gross Tons.

68C: Colored Chart issued by The Iron Age, showing fluctuations in the prices of Copper, Lead, Tin, Spelter, and Tin Plate in New York, from 1890 to 1902.

68D: Colored Chart issued by The Iron Age, showing fluctuations in the Prices of Lake Copper, Lead, Tin, Spelter and

Tin Plate in New York from January 1, 1898, to December 31, 1911, in Carloads.

Government's Exhibit No. 69.

NOBLE, JACKSON & HUBBARD,
Counsellors at Law.
52 William Street,

NEW YORK, January 23, 1907.

BRODERICK & BASCOM ROPE COMPANY,
St. Louis, Mo.

GENTLEMEN:

I am much obliged for yours of the 21st inst. giving me permission to take up matter of allotment with Mr. Baackes, which I will do at the earliest possible date.

As to the percentage of Mr. Leschen, or any one else, I am unable to go into details with Mr. Baackes, but I think I can convince him by general statement that I am acting consistently in all matters.

Yours very truly,
E. E. JACKSON JR., Supervisor.

Dict. E. E. J., G. E. S.

Government's Exhibit No. 70, May 9, 1912.

NOBLE, JACKSON & HUBBARD,
52 William Street,

NEW YORK, January 21, 1907.

BRODERICK & BASCOM ROPE COMPANY,
St. Louis, Mo.

GENTLEMEN:

Under date of 15th inst. I wrote you asking your permission to show Mr. Baackes all my dealings with you with reference to matter of allotment.

I have not yet received your reply to this letter and would thank you to give it your usual prompt attention.

Yours very truly,
E. E. JACKSON, JR., Supervisor.

Dict. E. E. J. G. E. S.

Government's Exhibit No. 71, May 10, 1912.

2635-D JUNE 26, 1909.

WEATHERPROOF AND MAGNET WIRE.

MR. L. V. HUBBARD,
New York City.

DEAR SIR:

I have yours of the 23rd inst. in reference to adjusted bulletin #2791, giving the figures for April 30th. In looking over these figures I find the results tabulated on the attached sheet. You will notice that I shot up from one-third of one per cent to seven-eighths of one per cent over, and then back again. This behavior on my part is not due to what I did myself but it is due to what other people did to me. I find some people who behaved the other way. Mr. Remington was more under on the settlement day than immediately before or after; Mr. Smith seemed to have cancelled all his orders about settlement day and reinstated them later; Wallace probably did the same thing; Mr. Cragin seems to have reduced his percentage of overs for settlement purposes only, as he was back again on May 8th. It is easy enough to cancel all the orders that you have on the books when the settlement period comes, and reinstate them the week after; or it is easy to hold up orders and not enter them until after the settlement period.

I am somewhat curious and I believe I have a right at least to ask questions as to how these things happened.

Yours very truly,
F. J. NEWBURY.

Government's Exhibit No. 72, May 10, 1912.

NOBLE, JACKSON & HUBBARD,
52 William Street,

NEW YORK, JUNE 23, 1909.

MR. F. J. NEWBURY,
Trenton, N. J.

DEAR SIR:

RE WEATHERPROOF AND MAGNET WIRE-GUARANTEE DEPOSIT.

I enclose herewith Bulletin #2791/2 being adjusted figures to April 30th, 1909.

You will note from this bulletin that there is due from you as forfeiture $2,203.21. You have forfeited for this account $1,980.58.

There is, therefore, due from you at this time $222.63, check for which I shall be pleased to receive at an early date.

Yours very truly,
E. E. JACKSON, JR., Supervisor.
Per C. MACINNES.

Dict. CMI/MS
Enclosure #291.

Government Exhibit No. 73, May 13, 1912.

Form S. D. 89—27082—1M 2—09

THIS AGREEMENT, made this ——— day of ——— A. D., 190— Between American Sheet and Tin Plate Company, a corporation of the State of New Jersey, party of the first part, and ——————— of ——— in the State of——— party of the second part,

WITNESSETH, as follows:

1. First party agrees to manufacture for, and sell and deliver to second party in the regular course of business of first party, and subject to its general rules and regulation, now in force or hereafter to be made, as respects price, time, manner and place of delivery, and time and manner of payment, and at the current and regular market prices prevailing from time to time, such quantities of tin and Terne Plates as second party may require and need in the business of second party during the life of this agreement, provided second party shall at all times comply with all provisions hereof to be performed by second party, all of said Tin Plates and Terne Plates if required by said second party to be branded with such one of appropriate trademarks or brands heretofore assigned by second party to first party as second party may designate to first party in writing.

2. Second party shall pay to first party for all Tin Plates and Terne Plates which may be ordered by second party, and pursuant to such order tendered by first party to second party in accordance herewith, at the current and regular market prices prevailing at the times of ordering the same, such payments to be made upon the usual terms of credit and discount for cash governing in the business of first party at time of delivery, but no order for goods shall be given by second party, which, as to the time of delivery, shall extend beyond the time for which first party may be, at the time of receipt of any such orders, quoting or giving to the trade prices of the kind of goods embraced by such order.

3. First party shall not have the right, except as herein otherwise provided, to use any of said trademarks or brands so assigned it by second party, except upon goods to be manufactured for, or upon the order of, second party, but if second party shall refuse to accept any goods ordered by second party and accordingly manufactured by first party in accordance herewith, then first party shall have the right to sell such goods in the market without removing therefrom any trademark or brand placed thereon.

4. First party shall not be required to manufacture for or deliver to second party, any goods under this agreement, if,

at the time any goods may be ordered hereunder, or may be required to be delivered hereunder first party shall have reasonable cause to believe second party is or will be unable to pay for such goods at the time when payment thereof would become due.

5. All goods properly ordered hereunder shall, subject to the other provisions hereof which are applicable, be delivered by first party within a reasonable time, such reasonable time to be estimated in all cases with reference to the conditions affecting the manufacturing business of first party, and the demands of the market for Tin Plates and Terne Plates, and the ability or inability of first party from any cause or causes whatsoever, including strikes, scarcity of materials used in manufacturing or otherwise, to make delivery.

6. First party agrees that it will not at any time increase the price of any goods ordered by second party pursuant to this agreement above the current and regular market prices of like goods, because of the brand or trademark which may be placed upon any goods ordered under this agreement, or for any other cause whatever.

7. In case second party shall at any time during the life of this agreement, order, purchase or receive any Tin Plates or Terne Plates marked with any one of the trademarks or brands herein above mentioned or other private brands except from first party, the latter being at the time in no default in the performance of this agreement, then said trademarks and brands so assigned to it, shall be and become its absolute property; but if first party shall not be able to meet the legitimate needs of second party for Tin and Terne Plates, then second party shall have the right to purchase from others than the first party such tin and Terne plates as second party may legitimately require in excess of the amount which first party may be able to furnish.

8. In the event first party shall be dissolved or cease doing business, or make a general assignment for the benefit of creditors, or this agreement shall be terminated for just cause by second party, or shall be kept during its life by second party,

then said trademarks and brands shall revert to second party absolutely.

9. If first party shall fear that any one or more of the said trademarks or brands cannot lawfully be used by it or if any suit shall be brought affecting its right to use the same then first party may, at its election, be excused from manufacturing or delivering any goods bearing such trademark or brand, and in any event, second party shall indemnify first party from all damages, expenses, and costs arising from the use of any of said trademarks or brands.

10. This agreement shall be in force fifteen years from the day of the date hereof that is, down to the ——————day of ——————

IN WITNESS WHEREOF, the parties hereto have caused their respective names and seals to be hereunder written and affixed on the day and the year first above written.

AMERICAN SHEET AND TIN PLATE COMPANY.

By ——————————

Attest:

——————————

Secretary. ——————————

By ——————————

——————

Government Exhibit No. 74, May 13, 1912.

S D 47—11401—500—5 06

KNOW ALL MEN BY THESE PRESENTS, That.....
..... of the City of .....
In the State of ..... party of the first part
for and in consideration of the sum of One Dollar ($1.00),
and of other valuable considerations, this day paid and de-

livered to said party of the first part by AMERICAN SHEET & TIN PLATE COMPANY, a corporation organized under the laws of the State of New Jersey, whose principal business office is located in the City of Pittsburgh, County of Allegheny, and State of Pennsylvania, party of the second part, does hereby assign, transfer, and set over unto the said party of the second part, the exclusive right to use, place and stamp upon the Tin Plates and Terne Plates, the following brands or trademarks which have heretofore been used by the said party of the first part as brands or trademarks, that is to say:

.....

.....

.....

.....

.....

AND said party of the first part hereby covenants and agrees to and with the said party of the second part, to save harmless and indemnify said party of the second part from all actions, suits, payments, costs, damages, expenses and liability whatsoever, which may come to the said party of the second part, or occur by reason of the use by said party of the second part of said brands or trademarks, upon Tin Plates or Terne Plates, which may at any time be manufactured by said party of the second part.

WITNESS, the hand and seal of the said party of the first part on this, the.....
day of ..... A. D. 190....
Signed, sealed and delivered in the presence of

.....
.....
} ..... (SEAL)

SD46—23741—1M—6—08

To guard against errors on brands of Terne Plates, it is requested that the buyer fill out the blank below and return the same to us. Kindly give as far as possible the information desired.

AMERICAN SHEET AND TIN PLATE COMPANY.

DESCRIPTION OF BRAND.

Brand.....
Coating.....
Finish.....
(If mottled finish be desired, state whether it shall be large, small or medium)
Is Plate to be stamped?.....Resquared?.....
Is Plate to be taken in IC substance?.....
Is Plate to be taken in IX substance?.....

REMARKS:

Kindly give a rough sketch to show exactly how you wish the die to read.

Date.....

.....

Government Exhibit No. 75, May 14, 1912.

AMERICAN TIN PLATE COMPANY,
Chicago.

Chicago, Mar. 13, 1899.

GUMMY, MCFARLAND & CO.,
Philadelphia, Pa.

GENTLEMEN:

We are duly in receipt of your favor of the 10th inst., in regard to your "Phoenix" and "Alderly" brands of Terne Plate.

It is the Company's intention to continue the furnishing of private brands subject to special arrangements, the main points of which are embodied in the enclosed memorandum.

Please read the same, and on receipt of your reply, that

it is satisfactory to you, we shall be pleased to make quotations on such plates as you require thereunder.

We have forwarded a copy of this letter to Mr. Dickerson, of #55 Fulton St., New York City, our Eastern Sales Agt., with whom kindly take this matter up at your convenience.

Yours very truly,
AMERICAN TIN PLATE CO.
C. M. Stuart,
Sales Agt.

S.

(Rubber Stamped) Please address reply to SALES DEPARTMENT.

Government Exhibit No. 76, May 14, 1912.

MEMORANDUM.

We shall continue to furnish private brands under arrangement with buyers covering the following principal points:—

FIRST: A full description of the quality and character of each particular brand, and a statement of the number of boxes, 20 x 28, of such brand handled during the year 1898, to be furnished this Company, and when such brand is approved by it, it will be manufactured for the exclusive use of the person, firm or corporation submitting such information and complying with the further conditions hereinafter proposed.

The purpose of this provision is to avoid, as far as possible, the manufacture of plates of inferior quality, or increasing the number of brands beyond the list of those well introduced and for which a good trade is already established.

SECOND: On the approval by the Company of a private brand and its agreement to use the same solely for the plates of the concern entitled to such use, a formal conveyance is to be made to this Company of such brand. The title acquired by the Company, however, to be non-assignable, and to revert

to the original owner, if this Company should dissolve, go out of business, or assign.

The purpose of this provision is to protect this Company in the exclusive manufacture of plates under the several brands that may be assigned to them, and to compensate it in a measure for the loss of opportunity to build up a reputation for the brands it would otherwise establish and distribute. It may be said that no value is conveyed under this arrangement, as the value of a brand or trade-mark is solely in its use, and that remains for the benefit of its original owner.

The Company will obligate itself that this exclusive right of manufacture will not be used as a means of increasing the price on any brands considered, and in fact, of great value, because of an established reputation, but that their prices will be governed strictly by the quality of the plates furnished, and relative to the selling price of other plates it may manufacture under its own particular brand.

THIRD. The obligation of the Company to continue the manufacture of any brand shall be made contingent on buyer's restricting all purchases of tin and terne plates to its products, and the Company shall have the right to discontinue the manufacture of such brands on evidence satisfactory to its Sales Department that buyer has not so restricted purchases. This condition, however, is not intended to remove the restriction as to the exclusive use of any brand for other concerns than its original owner.

Government's Exhibit No. 77, May 14, 1912.

THIS AGREEMENT, made this 22d day of March, A. D. 1900, between AMERICAN TIN PLATE COMPANY, a corporation of the State of New Jersey, party of the first part, and GUMMEY, McFARLAND & CO., of Philadelphia, in the State of Pennsylvania, party of the second part, WITNESSETH as follows:

1. First party agrees to manufacture for, and to sell and deliver to second party, in the regular course of business of first party, and subject to its general rules and regulations, now in force or hereafter to be made, as respects price, time, manner, and place of delivery, and time and manner of payment, and at the current and regular market prices prevailing from time to time, such quantities of tin and terne plates as second party may require and need in the business of second party during the life of this agreement, provided second party shall at all times comply with all provisions hereof to be performed by second party, all of said tin plates and terne plates if required by said second party to be branded with such one of the appropriate trade-marks or brands heretofore assigned by second party to first party as second party may designate to first party in writing.

2. Second party shall pay to first party for all tin and terne plates which may be ordered by second party, and pursuant to such order tendered by first party to second party in accordance herewith, at the current and regular market prices prevailing at the time of ordering the same, such payments to be made upon the usual terms of credit and discount for cash governing in the business of first party at times of delivery, but no order for goods shall be given by second party, which, as to the time of delivery, shall extend beyond the time for which first party may be, at the time of receipt of any such orders, quoting or giving to the trade prices of the kind of goods embraced by such order.

3. First party shall not have the right, except as is herein otherwise provided, to use any of said trade-marks or brands so assigned it by second party, except upon goods to be manufactured for, and upon the order of, second party, but if second party shall refuse to accept any goods ordered by second party and accordingly manufactured by first party in accordance herewith, then first party shall have the right to sell such goods in the market without removing therefrom any trade-mark or brand placed thereon.

4. First party shall not be required to manufacture for, or deliver to second party, any goods under this agreement

if, at the time any goods may be ordered hereunder, or may be required to be delivered hereunder, first party shall have reasonable cause to believe second party is or will be unable to pay for such goods at the time when payment therefor would become due.

5. All goods properly ordered hereunder shall, subject to the other provisions hereof which are applicable, be delivered by first party within reasonable time, such reasonable time to be estimated in all cases with reference to the conditions affecting the manufacturing business of first party, and the demands of the market for tin and terne plates, and the ability or inability of first party, from any cause or causes whatsoever, including strikes, scarcity of materials used in manufacturing or otherwise, to make delivery.

6. First party agrees that it will not at any time increase the price of any goods ordered by second party pursuant to this agreement, above the current and regular market prices of like goods because of the brand or trade-mark which may be placed upon any goods ordered under this agreement, or for any other cause whatever.

7. In case second party shall at any time during the life of this agreement, order, purchase or receive any tin or terne plates marked with any one of the trade-marks or brands hereinabove mentioned, or other private brand, except from first party, the latter being at the time in no default in the performance of this agreement, then first party shall have the right to terminate this agreement, and said trade-marks and brands so assigned to it shall be and become its absolute property; but if first party shall not be able to meet the legitimate needs of second party for tin and terne plate then second party shall have the right to purchase from others than first party such tin and terne plates as second party may legitimately require in excess of the amount which first party may be able to furnish.

8. In the event first party shall be dissolved or cease doing business, or make a general assignment for the benefit of creditors, or this agreement shall be terminated for just cause by second party or shall be kept during its life by sec-

ond party, then said trade-marks and brands shall revert to second party absolutely.

9. If first party shall fear that any one or more of said trade-marks or brands cannot be lawfully used by it, or if any suit shall be brought affecting its right to use the same, then first party may, at its election, be excused from manufacturing or delivering any goods bearing such trade-mark or brand, and, in any event, second party shall indemnify first party from all dangers, expenses and costs arising from the use of any of said trade-marks or brands.

10. This agreement shall be in force from the day of the date hereof down to the first (1st) day of January, A. D. 1913.

IN WITNESS WHEREOF, the parties hereto have caused their respective names and seals to be hereunder written and affixed, on the day and year first above written.

AMERICAN TIN PLATE CO.,
By Frank Dickerson,
General Sales Agent.

ATTEST:
E. G. APPLEGATE,
Secretary.

GUMMY McFARLAND & CO.

KNOW ALL MEN BY THESE PRESENTS, that GUMMEY McFARLAND & CO., of the City of Philadelphia, in the State of Pennsylvania, party of the first part, for and in consideration of the sum of One dollar ($1.00) and of other valuable considerations this day paid and delivered to said party of the first part by AMERICAN TIN PLATE COMPANY, a corporation organized under the laws of the State of New Jersey, whose principal business office is located in the City of Chicago, County of Cook, and State of Illinois, party of the second part, does hereby assign, transfer and set over unto the said party of the second part the exclusive right to use and stamp upon Tin Plates and Terne Plates the following brand, or trade-

mark, which have heretofore been used by said party of the first part as brand or trade-mark, that is to say:

"Victor".

AND the said party of the first part hereby covenants and agrees to and with the said party of the second part to save harmless and indemnify said party of the second part from all actions, suits, payments, costs, damages, expenses and liability whatsoever may come to the said party of the second part, or occur, by reason of the use by the said party of the second part of this brand or trade-mark on Tin Plate and Terne Plate which may at any time be manufactured by the said party of the second part.

WITNESS the hand and seal of the said party of the first part on this the 22d day of March, A. D. 1900.

GUMMEY, MCFARLAND & CO.,
(Seal).

Signed, sealed and delivered in presence of

GEO. R. LOVELL,
RANDOLPH WRIGHT.

Government Exhibit No. 78, May 14, 1912.

AMERICAN TIN PLATE COMPANY.

NUMBER 324.

New York, N. Y., January 19th, 1903.

Messrs HALL & CARPENTER CO.,
Philadelphia, Pa.

DEAR SIRS:

Our records show we have shipped on your account during the month of December, 1902, 980 boxes of tin and terne plates, and 8700 lbs. of other products; as against this we have set aside $87 35/100, made up as follows:

680	B. Bxs.	Coated Specialties	at	10c.	p. Bx....	$68.00
300	"	Coke Tins	"	5c.	"	15.00
87	"	Blackplate	"	5c.	"	4.35
1067						$87.35

This amount will be allowed you and credited to your account as soon as practicable after six months from this date, provided meanwhile you feel it to your interest to act with us in extending the distribution of our goods, and by restricting your business in our lines of manufacture to our products; also provided you sign and return the annexed acknowledgment, and give other satisfactory evidence of your compliance with the conditions of this offer, if such should be requested.

Yours truly,
AMERICAN TIN PLATE COMPANY,
W. P. Beaver,
H. E. M.
Auditor.

(Lead pencil mark
across the face)
"Deducted July 13, 03"

NUMBER 324.

W. P. BEAVER, Auditor,
American Tin Plate Company, New York, N. Y.

DEAR SIR:—

We acknowledge receipt of your notice under date of January 19th, 1903, advising a conditional credit of $87.35 100, to be allowed us.

We accept the conditions proposed, to the extent of waiving all claims for such credit in case such conditions are not fully complied with, and omission to acknowledge monthly credit slips shall be sufficient notice to that effect.

We now state that we have not purchased, sold, received or delivered any American made goods of your lines of manu-

facture other than your products during the month just passed.

HALL & CARPENTER,
By Walker F. Hall.

January 21st, 1903.
(Lead pencil mark across the face)

"Deducted from payment made them July 13, 1903."

Government Exhibit No. 79, May 14, 1912.

NUMBER 5532.

AMERICAN SHEET & TIN PLATE COMPANY.

Pittsburg, Pa., June 18th, 1904.

Hall & Carpenter Co.,
Phila., Pa.

DEAR SIRS:

Our records show that we have shipped on your account during the month of May, 1904, 458 boxes of tin and terne plates, and ..... pounds of other Tin Mill products; as against this we have set aside $31.90, made up as follows:

278 B. Boxes Coke Plates at 5c. per Box....	$13.90
180 B. Boxes Coated Specialties at 10c. per Box	18.00
Black Plate at 5c. per 100 lbs.....	.....
Total.....	$31.90

This amount will be allowed you and credited to your account as soon as practicable after six months from this date, provided meanwhile you feel it to your interest to act with us in extending the distribution of our goods and by favoring us during the six months ending October, 1904, with not less than 90% of your requirements of tin plates, terne plates, enameling stock and all other coated and black plate

specialties usually manufactured upon Tin Mills; also provided you sign and return the annexed acknowledgement and give other satisfactory evidence of your compliance with the conditions of this offer, if such be requested.

Yours very truly,
AMERICAN SHEET & TIN PLATE COMPANY,
H. L. Austin,
Auditor.

(Lead pencil mark across the face) "Paid by their check 12/30."

(Ink mark across the face) "Rec'd 5/20/04 acknowledged 5/20/04"

Government Exhibit No. 80, May 14, 1912.

CREDIT MEMORANDUM.

3252-G.

Number J-18919 Always refer to this Number

AMERICAN SHEET & TIN PLATE COMPANY

Pittsburgh, Apr. 15, 1908.

GUMMEY, MCFARLAND & CO.,
Philadelphia, Pa.

We have CREDITED your account as follows:

.....

Amount

.....

With amount to which you are entitled account shipments forwarded to your address, or for your account during Nov., 1907, in accordance with stipu-

lations cited in Conditional Credit Number 5834 and your acknowledgment thereof, together with later acknowledgments from you certifying your acceptance of and compliance with terms of Conditional Credit above mentioned.....$151.70

(Pencil Notation) Dr. to balance on purchases of Nov. 1907 151.70

E Cr. J. 18919 B

P. M. 4.14.08.

(Rubber stamped) Entered, Apr. 14, 1908.

Government Exhibit No. 80-A, May 14, 1912.

AMERICAN SHEET & TIN PLATE COMPANY.

Index 3252-G. Number T. 5834.
PITTSBURG, PA., DEC. 14, 1907.
B. B.

GUMMEY, MCFARLAND & CO.,
Philadelphia, Pa.

DEAR SIRS:

According to our records we have shipped for your account during the month of Nov. 1907 the following Tin Mill products; as against this we have set aside $151.70, as shown below:

Invoices.	Credits.	Net.
110	B. Boxes Coke Plates at 5c per Box.....	5.50
1442	B. Boxes Coated Specialties at 10c per Box.....	144.20
40	Cwt. Black Plate at 5c per 100 lbs.....	2.00
	Total	$151.70

This amount will be allowed you and credited to your account at the expiration of four months from this date, or

shortly thereafter, provided meanwhile you feel it to your interest to act with us in extending the distribution of our goods and by favoring us during the four months ending Feb. 1908 with not less than 85% of your purchases of tin plates, terne plates, enameling stock and all other coated and black plate specialties usually manufactured upon Tin Mills; also, provided you sign and return the annexed acknowledgment and give other satisfactory evidence of your compliance with the conditions of this offer, if such be requested.

Yours very truly,
AMERICAN SHEET & TIN PLATE COMPANY,
H. L. AUSTIN, Auditor.

Government Exhibit No. 81, May 14, 1912.

AMERICAN SHEET AND TIN PLATE COMPANY.

Index..... Number X T 5662.
PITTSBURG, PA. .....

DEAR SIRS:

In accordance with conditional credit memorandum No. ....., covering shipments made to you during the month of ....., we will be prepared to pass to your credit at maturity $....., when our file has been completed by your acknowledgment for the month..... indicated on the form annexed for your signature, and during which month ..... no goods were shipped to you.

Yours very truly,
AMERICAN SHEET AND TIN PLATE COMPANY,

.....,
Auditor.

Please return acknowledgment through our Manager of Sales for your territory.

Index.....Number XT 5662.
..... 190 ....

DEAR SIR:

..... acknowledge receipt of your notice dated ....., 190.. and hereby state that during the month of ..... have not purchased, sold or handled any tin plates, terne plates, enameling stock or other coated or black plate specialties of domestic manufacture usually made upon Tin Mills, other than your products, except as noted below:

.....
.....
.....
.....

An Officer or Partner should sign the business name of purchaser.

Government Exhibit No. 82, May 14, 1912.

AMERICAN SHEET & TIN PLATE COMPANY Index.....
Number T 7305.
Pittsburgh, Pa.....

.....
.....

DEAR SIRS:

According to our records we have shipped for your account during the month of ..... the following Tin Mill products; as against this we have set aside $....., as shown below:

Invoices.	Credits.	Net.

B. Boxes Coke Plates at 5c per Box .....
B. Boxes Coated Specialties at 10c per Box.....
Cwt. Black Plate at 5c per 100 lbs. .....
.....
Total .....

This amount will be allowed you and credited to your account at the expiration of four months from this date, or shortly thereafter, provided meanwhile you feel it to your interest to act with us in extending the distribution of our goods and by favoring us during the four months ending ....., with not less than 85% of your purchases of tin plates, terne plates, enameling stock and all other coated and black plate specialties usually manufactured upon Tin Mills; also, provided you sign and return the annexed acknowledgment and give other satisfactory evidence of your compliance with the conditions of this offer if such be requested.

Yours very truly,
AMERICAN SHEET & TIN PLATE COMPANY,

.....
Auditor.

.....

Index ..... Number T 7305.

.....

Address.....

DEAR SIR:

..... acknowledge receipt of your notice under date of ....., advising a conditional credit of $....., to be allowed.

..... accept the conditions proposed to the extent of waiving all claims for such credit in case such conditions are not fully complied with, and omission to acknowledge monthly credit slips shall be sufficient notice to that effect.

..... now state that during the month just passed ..... have not purchased, sold or handled any tin plates, terne plates, enameling stock or other coated or black plate specialties of domestic manufacture usually made upon Tin Mills, other than your products, except as noted below:

.....

.....

.....

.....

An Officer or Partner should sign the business name of purchaser.

Government Exhibit No. 83, May 14, 1912.

AMERICAN SHEET AND TIN PLATE COMPANY.

Index..... Number X S
PITTSBURG, PA.....

.....

.....

DEAR SIRS:

In accordance with conditional credit Memorandum No. ....., covering shipments made to you during the month of ....., we will be prepared to pass to your credit at maturity $....., when our file has been completed by your acknowledgment for the month ..... indicated on the form annexed for your signature, and during which month ..... no goods were shipped to you.

Yours very truly,
AMERICAN SHEET AND TIN PLATE COMPANY,

.....,
Auditor.

Please return acknowledgment through our Manager of Sales for your territory.

Index..... Number X S
..... 190 ....

DEAR SIR:

..... acknowledge receipt of your notice dated ..... and hereby state that during the month of ..... have not purchased, sold or handled any sheets, black, galvanized or specialties of do-

mestic manufacture usually made upon Sheet and Jobbing Mills, other than your products, except as noted below:

.....pounds of Class "A" products.
.....pounds of Class "B" products.
.....pounds of Class "C" products.

.....
.....

An Officer or Partner should sign the business name of purchaser.

Government Exhibit No. 84, May 14, 1912.

AMERICAN SHEET AND TIN PLATE COMPANY,

Index..... Number S.....

PITTSBURG, PA.,.....

.....

.....

DEAR SIRS:

According to our records we have shipped for your account during the month of ..... the following Sheet or Jobbing Mill products; as against this we have set aside $....., as shown below:

Invoices Lbs.	Credits Lbs.	Net Lbs.

"A" Products at 5c per 100 lbs.....
"B" Products at 10c per 100 lbs.....
"C" Products at 25c per 100 lbs.....

.....

Total.....

This amount will be allowed you and credited to your account at the expiration of four months from this date, or shortly thereafter, provided meanwhile you feel it to your interest to act with us in extending the distribution of our goods and by favoring us during the four months ending ....., with not less than 85% of your

purchases of Black and Galvanized Sheets and Specialties usually manufactured upon Sheet and Jobbing Mills; also provided you sign and return the annexed acknowledgment and give other satisfactory evidence of your compliance with the conditions of this offer, if such be requested.

Yours very truly,
AMERICAN SHEET & TIN PLATE COMPANY,

....., Auditor.

(For Classification of Products see opposite side.)

.....

Index..... Number S.....

.....

Address.....

DEAR SIR:

..... acknowledge receipt of your notice under date of ....., advising a conditional credit of $....., to be allowed.

..... accept the conditions proposed to the extent of waiving all claims for such credit in case such conditions are not fully complied with, and omission to aknowledge monthly credit slips shall be sufficient notice to that effect.

..... now state that during the month just passed ..... have not purchased, sold or handled any sheets Black, Galvanized or Specialties of domestic manufacture usually made upon Sheet and Jobbing Mills, other than your products, except as specified below:

..... Pounds of Class "A" Products.
..... Pounds of Class "B" Products.
..... Pounds of Class "C" Products.

.....
.....

An Officer or Partner should sign the business name of Purchaser.

.....
.....

(The following was printed on the opposite side of above.)

CLASS "A".

Bessemer Steel Blue Annealed
American Bessemer
American Bessemer Refined
American Bessemer Special
American Open Hearth
American Open Hearth Refined
American Open Hearth Special
Full Pickled Finish Sheets
Range Sheets
Wood's Refined
Re-worked Muck Bar Iron
Charcoal Hammered Bloom Iron
Leechburg Blue
Leechburg Blue Refined
Galvanized
Charcoal Hammered Bloom Galvanized Iron
Painted and Galvanized Roofing Products

CLASS "B".

Electrical Sheets
Oak Stove Body Steel
Wellsville Polished Steel
American Blue
Metallic Furniture Stock
Locomotive Jacket Steel for Painted Jackets

CLASS "C".

Wood's Patented Planished Iron
Hammered Polished
Wood's Patent Planished Locomotive Jacket Iron

Government Exhibit No. 85, May 14, 1912.

AMERICAN SHEET AND TIN PLATE COMPANY,

Accounting Department.

OUTSIDE PURCHASE NOTICE
No. .....
Index No. .....
PITTSBURGH, PA. .....

E. W. PARGNY, First Vice President.

DEAR SIR:

Please be advised that the Conditional Credit account of ..... shows that they have

purchased more than 15% of their total requirements of ..... Mill products, outside of our Company, based on the following figures:

Month of Shipments	Purchased from Us	Purchased Outside	Remarks
	B. Bxs. or Lbs.	B. Bxs. or Lbs.	
1			
2			
3			
4			
5			
6			
Totals			
	Percentage %	%	

We are, therefore, withholding payment of Conditional Credit now due on ..... Mill products shipped for their account during the month of ..... and will await your instructions as to either paying, canceling or holding in suspense awaiting further instructions regarding the account.

Yours truly,

.....

Auditor.

H. L. AUSTIN, *Auditor*

DEAR SIR:

Please be advised that we have decided (to or not to) ..... pass Conditional Credit due the above people, and would request that you (pay, cancel or hold) ..... same for the month of..... (disregarding, or account of) ..... outside purchases.

Please (be or do not be) ..... governed by the above advice on later Conditional Credits as they fall due.

SALES DEPARTMENT.

.....

(Date).....

Form A D 423 R—18676—2000—8—07.

Government's Exhibit No. 86, May 15, 1912.

"Republic Iron & Steel Co.—Statement of ore tonnages for season of 1910, railroads and upper lake ports, handling same and rate per ton charged.

	Rate, 25 cents; D. S. S. & A., Marquette.	Rate, 40 cents; C. & N. W., Escanaba.	Rate, 80 cents; D. & I. R. R. R. Co., Two Harbors.	Rate, 80 cents; Great Northern, Allouez Bay.	Rate, 40 cents; C. M. & St. P., Escanaba.	Rate, 40 cents; C. & N. W., Ashland.	Rate, 80 cents; D. M. & M., Duluth.	Total.
Our own ores:	Gross Tons	Gross Tons	Gross Tons	Gross Tons	Gross Tons	Gross Tons	Gross Tons	Gross Tons
Cambria and Lillie..	147,139	5,996						153,135
Bessemer			117,173					117,173
Bray				57,789				57,789
Franklin			31,614					31,614
Kinney				401,781				401,781
Mariska			23,265					23,265
Monica			69,503					69,503
Onondaga				61,935				61,935
Pettit			62,456					62,456
Schley			13,369					13,369
Victoria			27,592					27,592
Wills			26,712					26,712
Total R. I. & S. Co. Mines	147,139	5,996	371,684	521,505				1,046,324

Government's Exhibit No. 86 (Continued)

	Rate, 25 cents; D. S. S. & A., Marquette.	Rate, 40 cents; C. & N. W., Escanaba.	Rate, 80 cents; D. & I. R. R. Co., Two Harbors.	Rate, 80 cents; Great Northern, Allouez Bay.	Rate, 40 cents; C. M. & St. P., Escanaba.	Rate, 40 cents; C. & N. W., Ashland.	Rate, 80 cents; D. M. & M., Duluth.	Total
	Gross Tons	Gross Tons	Gross Tons	Gross Tons	Gross Tons	Gross Tons	Gross Tons	Gross Tons
Clifford (joint operation)		45,642			45,297			[2]90,939
Purchased Ores:								
Group No. 1							125,000	[1]125,000
Stevenson				50,000				[3]50,000
Do				50,000				[3]50,000
Melrose						137,595		[1]137,595
Colby						2,667		[1]2,667
Shenango				150,000				[1]150,000
American crushed	75,000							[1]75,000
Republic crushed	29,816							[1]29,816
Mahoning				24,000				[1]24,000
Beaver				45,000				[1]45,000
Total purchased ores	104,816			319,000		140,262		689,078
Total all ores	251,955	51,638	371,684	840,505	45,297	140,262	125,000	1,826,341

[1]Difference between these figures and those showing total shipments from mines during this period represents direct shipments. (Sales f. o. b. mines.)

[2]15,000 tons only to R. I. & S. Co. furnaces; balance sold.

[3]F. o. b. lower lake ports.

[4]F. o. b. mines.

Government's Exhibit No. 87; May 21, 1912.

(Page 4172 of the hearings before the Stanley Committee.)

"This agreement made this 30th day of April, 1900, by and between American Bridge Co., a corporation organized under the laws of the State of New Jersey, hereinafter referred to as the bridge company, and Carnegie Steel Co., a corporation organized under the Laws of the State of Pennsylvania, hereinafter referred to as the Steel Company.

"Now this agreement witnesseth that the bridge company, in consideration of the covenants hereinafter contained to be kept generally and performed by the steel company, hereby agrees with the said steel company, its successors and assigns:

"That for and during a period of ten years from the date hereof the bridge company will purchase from the steel company, and does now hereby agree to purchase, receive, and pay for at Pittsburg, Pa., not less than 51 per cent of all rolled shapes of steel and not less than 75 per cent of all steel plates and bars required in the business of said bridge company at all its works during said period of 10 years. The said steel shall be used in the manufacture of bridges, viaducts, elevated railroads, station sheds, and work of like character and shall not be resold by the said bridge company without having undergone some process of manufacture at its works.

"The prices to be paid for each class of material shall be the prevailing market prices thereof, to be agreed upon in writing monthly between the 15th and 25th days of the preceding month, the said prices to apply on all orders and specifications filed by the Bridge Company with the Steel Company during said month for which prices are so fixed.

"The terms of sale of the steel material purchased under this agreement shall be monthly settlements in cash on the 20th of each month for the preceding month's shipments.

"In consideration of the undertaking by the bridge company to purchase steel as hereinbefore set out and of the further covenants herein contained to be kept, done, and performed by the bridge company, the steel company hereby

agrees with said bridge company, its successors and assigns:

"That the steel company agrees to sell and will manufacture and deliver, on orders and specifications to be furnished by the bridge company plates, angles, beams, channels, and other forms of rolled steel required in the business of the bridge company as set forth hereinbefore, provided the same be the products of the works of said steel company.

"That during the life of this contract and during the fulfilment of the covenants of said bridge company herein contained the steel company will not manufacture or sell any bridges, viaducts, elevated railroads or station sheds, or any steel material.

"It is further mutually agreed as follows:

"Should the bridge company not make two-thirds of all the bridges, viaducts, elevated railroads, station sheds, and similar works erected in the United States, then shall the steel company, if it so elect, have the full right, privilege and option of again engaging in the bridge business, after one year's written notice served upon said bridge company at its general office and at the expiration of said year this agreement shall terminate.

"All matters in connection with this agreement upon which difference of opinion may hereafter exist, whether as to prices of materials or rights and obligations under this agreement, shall failing amicable adjustment within two weeks, be determined by arbitration of three arbitrators, one to be selected by each of the parties hereto and the third to be appointed by the arbitrators so selected and the decision of the said arbitrators or of a majority of them shall be final and conclusive.

"The provisions of this contract shall apply to the successors or assigns succeeding to the business of each of the parties hereto.

"In witness whereof the parties hereto have hereunto affixed their respective seals, duly attested, this day and year first above written. American Bridge Co's seal, E. M. F. Miller, President. Attest: Robert S. Green, Secretary. Carnegie Steel Co's seal, L. C. Phipps, Second Vice-President. Attest: A. M. Moreland, Secretary."

Government Exhibit No. 88, May 22, 1912.

(Marked pages 58 to 62, Iron & Steel Works Directory, 1901.)

THE AMERICAN BRIDGE COMPANY.—

Practically all the stock of the American Bridge Company is now owned by The United States Steel Corporation.

American Bridge Company (of New Jersey) (Manufacturing Company); main office, No. 1 Exchange Place, Jersey City, New Jersey; purchasing office, No. 261 South Fourth St., Philadelphia. Officers: Alfred J. Major, President; William H. McCord, Vice-President, in charge of Finance; Joshua A. Hatfield, Vice-President in charge of Contracting; C. C. Schneider, Vice-President in charge of Engineering; Paul L. Wolfel, Chief Engineer; James Christie, Mechanical Engineer; C. C. Price, Auditor; William H. Connell, Treasurer; and H. Schoonmaker, Secretary. Board of Directors: Alfred J. Major, Percival Roberts, Jr., James Christie, August Ziesing, Paul L. Wolfel, Robert J. Davis, A. L. Schultz, E. A. Muench, Abram S. Hewitt, Charles M. Schwab and Elbert H. Gary.

American Bridge Company of New York (Selling and Erecting Company); offices in New York State: 100 Broadway and 7 West Twenty-second St., New York City; and Ellicott Square Building, Buffalo, New York. Officers: Joshua A. Hatfield, President, C. C. Schneider, Vice-President, William H. Connell, Treasurer, and H. Schoonmaker, Secretary, all at 100 Broadway, New York City; August Ziesing, Vice-President, Chicago; S. P. Mitchell, Chief Engineer, and C. C. Price, Auditor, Pencoyd, Pa. Board of Directors: Joshua A. Hatfield, A. J. Major, Percival Roberts, Jr., C. C. Schneider, James A. Huston, August Ziesing, J. P. Kennedy, E. A. Muench, C. W. Bryan, C. M. Schwab, and S. P. Mitchell Branch offices in the United States: Fiske Building, 89 State St., Boston, Massachusetts; 42 Church Street, New Haven, Connecticut; 261 South Fourth

St., Philadelphia; Continental Trust Building, Baltimore, Md.; Empire Building, Pittsburg, Pa.; Chamber of Commerce Building, Cleveland, Ohio; Monadnock Block, Chicago, Illinois; Second St. and Sixth Ave., Minneapolis, Minn.; Godchaux Building, New Orleans, Louisiana; Massachusetts Building, Kansas City, Missouri; Hennessey Building, Butte, Montana; Jackson Block, Denver, Colorado; Dooley Block, Salt Lake City, Utah; 116 West Michigan St.; Duluth, Minnesota; Croker Building, San Francisco, California; Bailey Building, Seattle, State of Washington; English-American Building, Atlanta, Georgia; and the Perin Building, Cincinnati, Ohio. Foreign officers: Place Viger Hotel, Montreal, Quebec, Canada; 2 Calle de Gante, City of Mexico; Mexico; P. O. Box 334, Guadalajara, Mexico; 110 Cannon St., London, E. C. England; 11 Mercaderes, Havana, Cuba; 20 Loftus St., Sydney, New South Wales; 43 Sakamoto cho, Nihombashi-ku, Tokio, Japan; 69 Shichome, Honcho, Yokohama, Japan; 17 Nichome Nakanoshima, Osaka, Japan; 3 Sanchome Kaigandoxi, Kobe, Japan; 3118 Honcho, Moji, Japan; 73 Oura, Kaigan, Nagasaki, Japan; 12 Mingdong, Seoul, Corea; Japanese Settlement, Chemulpo, Corea; French Settlement, Tientsin, China; 17 Szechuen Road, English Settlement, Shanghai, China; and 6 Ice House St., Praya Central, Hong Kong, China.

Capital stock of American Bridge Company, (of New Jersey,) $70,000,000, of which $35,000,000 is 7 per cent. cumulative preferred and $35,000,000 is common. Capital stock of American Bridge Company of New York, $100,000. The American Bridge Company, (of New Jersey,) operates or controls the following works:

ROLLING MILLS AND STEEL WORKS—1.

Pencoyd Iron Works, A. and P. Roberts, Company, operators, general office, 261 South Fourth St., Philadelphia. Works in Montgomery County, Opposite Manayunk, Pa. Built in 1852; 11 regenerative gas heating furnaces, 3 coal-fired heating furnaces, and 5 trains of rolls, (one 12, two 23, one 28, and one 2-high 36-inch reversing.) Steel department, added in 1887 and since enlarged, contains one 75-gross-ton

and ten 30-gross-ton basic open-hearth furnaces; annual capacity, 230,000 gross tons of ingots. Product, open hearth steel channel bars from 2 to 15 inches, beams from 3 to 24 inches, deck beams from 5 to 12 inches, tees from 1 to 6 inches, angles from 1 to 8 inches, flats from 1 to 14 inches wide, rounds from ½ inch to 7 inches in diameter, hammered or rolled axles, bar and bridge steel, shafting, and steel blooms; annual capacity, 180,000 gross tons of finished material. Specialties, structural shapes, shafting, and bar and bridge steel. Brand, "Pencoyd." Fuel, bituminous coal.

Bridge and Construction Department contains equipment for all classes of bridge and architectural work; also standard railroad turntables; also hydraulic forge shop for the manufacture of solid forged steel eye-bars from 3 to 12 inches wide; annual capacity, 65,000 gross tons. Fuel, bituminous coal.

Officers: Charles Major, President, James Christie, Vice-President, and J. W. Davis, Secretary and Treasurer, 261 South Fourth St., Philadelphia. For sales offices see list of branch offices of American Brdige Company of New York.

Total annual capacity of rolling mills and steel works: open hearth steel ingots, 230,000 gross tons; finished products, 180,000 tons; of the bridge and construction works, 65,000 gross tons.

BRIDGEBUILDING PLANTS—25.

American Bridge Works, Fortieth st. and Stewart, ave., Chicago, Illinois. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 32,500 gross tons. (Formerly operated by the American Bridge Works).

Berlin Iron Bridge Works, East Berlin, Conn. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 10,800 gross tons. (Formerly operated by the Berlin Iron Bridge Company).

Buffalo Bridge and Iron Works, Buffalo, New York. Railroad and highway bridges. Annual capacity 4,000 gross tons. (Formerly operated by the Buffalo Bridge and Iron Works.)

Edge Moor Bridge Works, Edge Moor, Delaware. Railroad and highway bridges. Also erect steel buildings. An-

nual capacity, 22,500 gross tons. (Formerly operated by the Edge Moor Bridge Works.)

Elmira Bridge Works, Elmira, New York. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 27,000 gross tons. (Formerly operated by the Elmira Bridge Company, Limited.)

Gillette-Herzog Manufacturing Works, 259 First avenue, South, Minneapolis, Minnesota. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 10,800 gross tons. (Formerly operated by The Gillette-Herzog Manufacturing Company.)

Groton Bridge and Manufacturing Works, Groton, New York. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 7,200 gross tons. (Formerly operated by the Groton Bridge and Manufacturing Company.)

Hilton Bridge Works, North Albany, New York. Railroad and highway bridges. Annual capacity, 5,400 gross tons. (Formerly operated by the Hilton Bridge Construction Company.)

Horseheads Bridge Works, Horseheads, New York. Highway bridges; have erected a few railroad bridges. Annual capacity, 1,800 gross tons. (Formerly operated by the Horseheads Bridge Company.)

Keystone Bridge Works, Fifty-first st., Pittsburg. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 32,500 gross tons. (Formerly operated by the Carnegie Steel Company, Limited.)

Lafayette Bridge Works, Lafayette, Indiana. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 2,700 gross tons. (Formerly operated by the Lafayette Bridge Company.)

Lassig Bridge and Iron Works, corner Clybourn and Wrightwood avenues, Lake View, Chicago, Illinois. Railroad bridges only. Also erect steel buildings. Annual capacity, 40,500 gross tons. (Formerly operated by the Lassig Bridge and Iron Works.)

Milwaukee Bridge and Iron Works, Seventeenth st. and St. Paul avenue, Milwaukee, Wisconsin. Railroad and highway bridges. Also erect steel buildings. Annual capacity,

10,800 gross tons. (Formerly operated by The J. G. Wagner Company.)

New Columbus Bridge Works, Columbus, Ohio. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 3,600 gross tons. (Formerly operated by The New Columbus Bridge Company.)

Pencoyd Iron Works (Bridge and Construction Department), A. and P. Roberts Company, operators, 261 South Fourth st., Philadelphia. Works in Montgomery County, opposite Manayunk, Pa. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 65,000 gross tons.

Pittsburgh Bridge Works, Thirty-eighth st. and A. V. Ry., Pittsburgh, Pa. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 13,500 gross tons. (Formerly operated by the Pittsburgh Bridge Company.)

Post and McCord Works, Greenpoint, Long Island, New York. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 21,600 gross tons. (Formerly operated by Post & McCord.)

Rochester Bridge & Iron Works, Rochester, New York. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 4,500 gross tons. (Formerly operated by the Rochester Bridge and Iron Works.)

Schultz Bridge Iron Works, McKees Rocks, Pa. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 9,000 gross tons. (Formerly operated by the Schultz Bridge Iron Company.)

Shiffler Bridge Works, Forty-eighth st., and A. V. Ry., Pittsburgh, Pa. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 36,000 gross tons. (Formerly operated by the Shiffler Bridge Company.)

Toledo Bridge Works, Toledo, Ohio. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 25,000 gross tons. (Formerly operated by The Toledo Bridge Company.)

Trenton Iron Works, Trenton, New Jersey. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 27,000 gross tons. (Formerly operated by the New Jersey Steel & Iron Company.)

Union Bridge Works, Athens, Pa. Railroad bridges only.

Annual capacity, 13,500 gross tons. (Formerly operated by the Union Bridge Company.)

Wrought Iron Bridge Works, South Canton, Ohio. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 5,000 gross tons. (Formerly operated by the Wrought Iron Bridge Company.)

Youngstown Bridge Works, Youngstown, Ohio. Railroad and highway bridges. Also erect steel buildings. Annual capacity, 9,000 gross tons. (Formerly operated by The Youngstown Bridge Company.)

Total Annual capacity of the 25 bridge building plants; 441,200 gross tons.

BOLT, NUT AND RIVET WORKS—5.

Edge Moor Bridge Works, Edge Moor, Delaware. Product, rivets, principally for their own use in the construction of bridges, buildings, etc. Sizes of rivets, from ⅝ of an inch to 1 inch. (Formerly operated by the Edge Moor Bridge Works.)

Elmira Bridge Works, Elmira, N. Y. Product, steel bolts, nuts and rivets. Sizes: Bolts from ½ of an inch to 4 inches; nuts, 2 inches and larger; rivets ½ of an inch and larger. (Formerly operated by the Elmira Bridge Company, Limited.)

Lassig Bridge & Iron Works, Chicago, Illinois. Product, steel bolts and rivets. Sizes: Bolts from ⅝ of an inch to 2 inches in diameter; rivets from ½ of an inch to one inch in diameter. (Formerly operated by the Lassig Bridge & Iron Works.)

Pencoyd Iron Works, A. and P. Roberts, Company, operators, 261 South Fourth St., Philadelphia. Works in Montgomery County, opposite Manayunk, Pa. Product, steel bolts, upset rods, and eye bars for bridge and structural works; also steel rivets. Sizes: bolts from one-half of an inch to 7 inches in diameter; rivets from ½ of an inch to 2 inches in diameter.

Trenton Iron Works, Trenton, New Jersey. Product, steel bolts for their own use in the construction of bridges and buildings; also steel bridge rivets. Sizes of rivets, from ½ of an inch to 1¼ inches inclusive. (Formerly operated by the New Jersey Steel & Iron Company.)

Government's Exhibit No. 89.

An AGREEMENT made and entered into at the City of New York the tenth day of May, 1900, by and between P. W. ROBERTS AND PERCIVAL ROBERTS, JR., of Philadelphia, Penna., parties of the first part, and I. GIFFORD LADD, of the City of Providence, State of Rhode Island, party of the second part:

WHEREAS, the parties of the first part own or control ten thousand (10,000) shares, being the entire capital stock of the A. & P. Roberts Company, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, and also five hundred thousand dollars ($500,000) face value of the bonds of the said company, with all unmatured coupons annexed, being the entire bonded debt of said company; and

WHEREAS, the parties of the first part have agreed to sell the said shares of stock and bonds to the party of the second part, his nominees and assigns:

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that the parties of the first part, in consideration of the sum of ten dollars lawful money of the United States to them in hand paid by the party of the second part, the receipt of which is hereby acknowledged, have agreed and covenanted, and hereby do agree and covenant with the party of the second part as follows:

FIRST.—The parties of the first part, for the considerations hereinafter stated, agree to sell to the party of the second part, his nominees or assigns, ten thousand (10,000) shares, being the entire capital stock of the said A. & P. Roberts Company, and also five hundred thousand dollars ($500,000) face value of the bonds of said company, with all unmatured coupons annexed, being the entire bonded debt of said Company.

SECOND.—The consideration for the sale and purchase of said shares of stock and bonds shall be four million dollars ($4,000,000) in cash, three million dollars ($3,000,000) par value, in full-paid and non-assessable seven per cent. cumulative preferred stock of the American Bridge Company, and one million five hundred thousand dollars ($1,500,000).

par value, in full-paid and non-assessable common stock of said company; and the said consideration shall be payable as follows: $2,000,000 in cash and $3,000,000 in preferred stock and $1,500,000 in common stock on or before May 15, 1900; $1,000,000 in cash on June 1, 1900, and $1,000,000 in cash on June 15, 1900.

THIRD.—Title shall be closed at the office of The Standard Trust Company of New York, and upon receipt, on or prior to May 15, 1900 from the party of the second part, his nominees or assigns, of the sum of $2,000,000 in cash and of certificates for the said shares of the American Bridge Company duly endorsed in blank and stamped for transfer, the parties of the first part will cotemporaneously deposit with the said Standard Trust Company certificates duly endorsed in blank and stamped for transfer for the said ten thousand shares of stock of the A. & P. Roberts Company, and also the said $500,000 of bonds of the A. & P. Roberts Company with all necessary instruments of assignment and transfer thereof, to be held by the said Trust Company under this agreement, and to be delivered to the party of the second part, his nominees or assigns, upon payment to the parties of the first part of the balance of consideration therefor, as herein provided. In case of failure to pay the residue of the consideration at the times named, the party of the first part shall be entitled to a return of the stock and bonds deposited with said Trust Company, upon repaying to the party of the second part the consideration theretofore received by the parties of the first part hereunder, less the amount of any diminution of the assets of the A. & P. Roberts Company since May 15, 1900, not caused by the parties of the first part, and the parties of the first part shall thereupon be entitled also to retain the sum of $100,000 as liquidated damages for the failure of the party of the second part to fully perform this agreement.

FOURTH.—The purchase and sale of the shares of stock and bonds of the A. & P. Roberts Company hereunder, when consummated, shall be deemed to have been made as of May 15, 1900.

FIFTH.—Upon the consummation of the sale and purchase herein provided for and upon payment of the full consideration, the parties of the first part agree to procure and

deliver to the party of the second part, his nominees and assigns, the resignations of the present directors and officers of the A. & P. Roberts Company, and to cooperate in securing the election in their places of the nominees of the party of the second part.

SIXTH.—An investigation of the books of account of the said Company was made as of the 1st January, 1900, by Stephen W. Little. The result of this investigation is embodied in a report by said Little now on file in the office of J. Pierpont Morgan & Co. The purchase by Ladd is made upon the faith of this report. The parties of the first part admit and agree that the purchase by the party of the second part is made upon the basis of their assertion, that said report of said Little honestly embodied the statement of the condition of said company as of the 1st January 1900, and that nothing was known to them which would have injuriously affected said report if the same had been stated. They believe that the accounts and bills receivable which appear on said report of said Little as active ones, ought thus to have been classed. They further believe that said accounts and bills receivable, with trifling exceptions in unimportant cases of claims of offset, or other defences, were then good and collectible by ordinary diligence through usual business methods and that the same, to such extent as they are still unpaid, are now good and collectible by ordinary diligence through usual business methods.

They further agree that a report of the condition of the Company, carried down to the date of 15th May, 1900, made out upon the same basis as the report of said Little was made, will show current assets of the Company as of 15th May, 1900, in excess of its current liabilities as of that date, after deduction of interest on the bonds to that date, and of a dividend upon stock of three per cent. of at least Two million dollars. The current liabilities of course exclude all executory contracts. Nothing is included therein saving liabilities for work done or merchandise or materials delivered to the Company, nor is anything included in the shape of suits for damages. These are but trifling.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

I. GIFFORD LADD.

In presence of
PAUL E. DE FERE
as to I. G. LADD.

Government Exhibit No. 90.

Government Exhibit No. 90, being an extract from the Stanley Hearing, is as follows, with the original paging:

REPRINT FROM UNITED STATES STEEL CORPORATION HEARING.

46599—12

(The statement referred to by the chairman follows:)

INDEX.

PART I.

SUMMARY OF TABLES.

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EXPLANATORY NOTES.

Leases.	Coal.	First-class red ore.
T. C. I. & R. R. Co.	[1] 2,000,000	[2] 7,479,000
S.-S. S. & I. Co.		
R. I. & S. Co.		[2] 8,515,000

[1] Gamble. [2] Potter property.

Limestone.—The committee finds such an abundant and inexhaustible tonnage of limestone in the Birmingham district, both owned and easily acquired by all the companies, that no attempt has been made by the committee to estimate the tonnage.

Real estate.—All of the companies own real estate, most valuable apart from its mineral contents, but real estate being a subject that the members of the committee do not feel themselves sufficiently informed upon to deal with, they have decided not to consider the question at all, it being thought by the committee that the valuation of real estate should be entrusted to those who have a better knowledge of the value of the same.

INDEX TO ORE CLASSIFICATION.

FE, metallic iron.
SiO_2, silica.
CaO, lime.

RED ORE.

	Hard.	Soft.		Hard.	Soft.
First class:	*Per ct.*	*Per ct.*	Third class:	*Per ct.*	*Per ct.*
Metallic iron	36-37	50	Metallic iron	36	.....
Silica	10	15	Silica	16-18	.....
Lime	15-16	.....	Lime	15	.....
Second class:			Fourth class:		
Metallic iron	30	42	Metallic iron	32	.....
Silica	15	27	Silica	18	.....
Lime	15	.....	Lime	15	.....

BROWN ORE.

	First class.	Second class.
	Per ct.	*Per ct.*
Metallic iron	45-50	45-50

REPORT OF THE COMMITTEE APPOINTED TO DETERMINE THE TONNAGE OF COAL AND IRON ORE CONTAINED IN THE PROPERTIES OF THE TENNESSEE COAL, IRON & RAILROAD CO., SLOSS-SHEFFIELD STEEL & IRON CO., AND REPUBLIC IRON & STEEL CO., IN THE STATES OF ALABAMA, GEORGIA, AND TENNESSEE.

D. H. BACON, Esq., *President Tennessee Coal, Iron & Railroad Co.;*
J. C. MABEN, Esq., *President Sloss-Sheffield Steel & Iron Co.;* and
A. W. THOMPSON, Esq., *President Republic Iron & Steel Co.:*

SIRS: Since the first meeting of your committee, held February 12, 1904, more than three months have been devoted to securing the information submitted herewith.

In reporting upon an area of more than one-half million acres errors may have been made in particular localities, but in calculating the tonnages the greatest conservatism has been exercised by the committee, and it is their belief that all of the tonnages given are recoverable. In the classification of both ore and coal the practice of the Birmingham district has been adopted.

As far as possible the information obtained has been reduced to tabulated statements. Typical analyses are given on the following tables, showing what has been regarded as first and second class brown ores and first, second, third, and fourth class red ores.

A very large tonnage of low-grade ore below the fourth class of the classification adopted exists upon the properties of all three companies, but such low grade is, in the present state of the art of iron smelting, regarded by the committee as unmerchantable and has not been considered. Had the tonnage of this ore been returned, the percentage of each company's ownership would not have been materially changed.

In calculating the coal tonnage, seams of coal of an average thickness below 30 inches have not been considered.

The coals have been classified as first and second class coking coal, first and second class steam coal, also as domestic coal.

More than 500,000 acres were classified as coal or ore bearing. No tonnage has been returned upon a large acreage, for the reason that the absence of development or accurate information prevented the committee from allowing tonnage.

In the following tables will be found the relative tonnage of each corporation of both iron ore and coal.

The percentage of land held in fee and under lease, the percentage of ore and of coal of different qualities, and the tonnage, by districts, are all shown in separate tables.

In the examination of the properties and determination of tonnages, differences of opinion have naturally arisen, but these differences have been harmonized, and the report is signed by the committee unanimously. A general map accompanies this report.

Respectfully submitted.

T. H. ALDRICH.
WALTER MOORE.
G. P. PERIN.
WM. M. GIVEN.
J. W. WORTHINGTON.

BIRMINGHAM, ALA., *May 25, 1904.*

SUMMARY OF TABLES, WITH PERCENTAGE OWNERSHIP.

Owners.	Excluding leased property.		Including leased property.	
Total red ore.		*Per ct.*		*Per ct.*
T. C. I. & R. R. Co	395,142,100	82.8	402,621,500	81.7
S-S. S. & I. Co	51,395,500	10.8	51,395,500	10.4
R. I. & S. Co	30,526,800	6.4	30,041,800	7.9
Total	477,064,400	100.0	493,058,800	100.0
Red ore, excluding fourth class.				
T. C. I. & R. R. Co	381,029,700	86.9	388,509,100	85.5
S-S. S. & I. Co	40,011,200	9.1	40,011,200	8.8
R. I. & S. Co	17,588,400	4.0	26,103,400	5.7
Total	438,629,300	100.0	454,623,700	100.0

SUMMARY OF TABLES, WITH PERCENTAGE OWNERSHIP—Continued.

Owners.	Excluding leased property.		Including leased property.	
Red ore (excluding fourth class) and brown ore.		*Per ct.*		*Per ct.*
T. C. I. & R. R. Co.	391,206,700	80.6	398,686,100	79.5
S.-S. S. & I. Co	66,586,200	13.7	65,586,200	13.3
R. I. & S. Co.	27,588,400	5.7	36,103,400	7.2
Total	485,381,300	100.0	501,375,700	100.0
All ore, red and brown.				
T. C. I. & R. R. Co.	405,319,100	77.4	412,798,500	76.5
S.-S. S. & I. Co	77,970,500	14.9	77,970,500	14.4
R. I. & S. Co.	40,526,800	7.7	49,041,800	9.1
Total	523,816,400	100.0	539,810,800	100.0
Total brown ore.				
T. C. I. & R. R. Co.			10,177,000	21.78
S.-S. S. & I. Co			26,575,000	56.84
R. I. & S. Co.			10,000,000	21.38
Total			46,752,000	100.00

PERCENTAGE OWNERSHIPS—BROWN ORE.

	Per cent.
T. C. I. & R. R. Co.	21.8
S.-S. S. & I. Co.	56.8
R. I. & S. Co.	21.4
	100.0

	Total red ore.	Red ore, excluding fourth class.	Red ore, excluding fourth class, and brown ore.	Total ore red and brown.
Excluding leaseholds	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
T. C. I. & R. R. Co.	82.8	86.9	80.6	77.4
S.-S. S. & I. Co	10.8	9.1	13.7	14.9
R. I. & S. Co.	6.4	4.0	5.7	7.7
	100.0	100.0	100.0	100.0
Including leaseholds				
T. C. I. & R. R. Co.	81.7	85.5	79.5	76.5
S.-S. S. & I. Co.	10.4	8.8	13.3	14.4
R. I. & S. Co.	7.9	5.7	7.2	9.1
	100.0	100.0	100.0	100.0

COAL.

Excluding the Tennessee Coal, Iron & Railroad Co.'s leasehold of 2,000,000 tons at Gamble.

	Total coal.	Per cent.
T. C. I. & R. R. Co.	1,621,639,500	68.22
S.-S. S. & I. Co.	581,946,700	24.48
R. I. & S. Co.	173,542,200	7.30
Total	2,377,128,400	100.00

Tonnage ownership of coking coal.

	T. C. I. & R. R. Co.	S.-S. S. & I. Co.	R. I. & S. Co.
First class	809,112,000	314,049,200	92,338,800
Second class	183,800,000	79,646,400	53,304,400
Total	992,912,000	393,695,600	145,643,200

TOTALS.

First class	1,215,500,000
Second class	316,750,800
	1,532,350,800

Percentage ownership, coking coal.

	First class.	Second class.	Total.
	Per cent.	*Per cent.*	*Per cent.*
T. C. I. & R. R. Co	65.6	58.0	64.8
S.-S. S. & I. Co	25.8	25.1	25.7
R. I. & S. Co	7.6	16.9	9.5
	100.0	100.0	100.0

NOTE.—Tonnage and percentage ownerships of steam of the first and second class, and of domestic coals, have not been separately returned.

COAL.

Property and location.	Acreage considered.	Acreage considered mineral bearing.	Seam.	Class.	Tonnage (1 ton=2,000 pounds).
Maxwell and Tracy City, Tenn.	78,298	30,000		1 S., 2 C.	96,000,000
Walker, Marion, and Fayette County lands	72,015	30,000	Jefferson or Black Creek	1 D., 2 S.	90,117,500
Gamble sheet, except lands.	4,500	4,500	Gamble and Galloway	2 S.	16,450,000
About America	640	640	Corona	do	2,000,000
Swansea district, township 14 south, ranges 1 and 2 east.	(1)	6,400	Mary Lee	do	2,000,000
Townships 12, 13, and 14 south, range 1 west.		2,000		2 S.	6,000,000
Cahaba Field		5,320		1 S.	15,960,000
	66,440			1 S. and 2 D.	300,000,000
Pratt Field, southeast of Warrior River, in Jefferson County, Ala.	79,500	40,000	Pratt	1 S. and C.	270,000,000
		20,000	Nickle Plate or America	2 S.	180,000,000
			Big	1 C.	504,000,000
			Jefferson and Black Creek.	1 S., 2 C.	72,000,000
Blue Creek Basin, township 12 south, ranges 5 and 6 west; township 20 south, range 6 west.	9,960	4,389	Blue Creek	1 C.	35,112,000
			Jefferson and Black Creek.	1 S., 2 C.	15,800,000
Townships 12, 13, 14, and 15 south, ranges 5 and 6 west.	7,880	2,500		2 S.	7,500,000
Townships 13, 14, and 15 south, range 2 west.	6,000	3,600		do	10,800,000
					[2]1,023,639,500

[1] Gamble mines leasehold.
[2] Of this 2,000,000 is leasehold.

Under the head class, the figures indicate the grade of coal. C, coking; D, domestic; S, steam.

Tennessee Coal, Iron & Railroad Co.

RED ORE.

Property and location.	Acreage considered.	Acreage considered mineral bearing.	Representative analysis.	Class.	Tonnage (1 ton=2,240 pounds).
Little Red Mountain, township 12 south, range 4 east.	570	.....	Fe, 42 per cent; SiO_2, 27 per cent.	Second soft....	250,000
St. Clair, township 14 south, range 2 east.	520	220	Fe, 36 per cent; SiO_2, 15 per cent; CaO, 15 per cent.	Second hard...	2,200,000
Section 32, township 16 south, range 1 west.	80	80	Fe, 36 per cent; SiO_2, 15-16 per cent; CaO, 10-12 per cent.	Third hard...	800,00
Compton, township 14 south, range 1 west.	500	94	Fe, 36-37 per cent; SiO_2, 10 per cent; CaO, 15-16 per cent.	First hard...	750,00
Red Mountain, from Herdona to Sparks Gap, townships 18 and 19 south; ranges 3 and 4 west.	15,000	12,000	Fe, 36-37 per cent; SiO_2, 10 per cent; CaO, 15-16 per cent.	First hard[1]..	279,750,00
			Fe, 36 per cent; SiO_2, 15 per cent; CaO, 15 per cent.	Second hard[1].	35,406,70
			Fe, 35 per cent; SiO_2, 16-18 per cent; CaO, 15 per cent.	Third hard....	61,873,20
			Fe, 32 per cent; SiO_2, 18 per cent; CaO, 15 per cent.	Fourth hard..	10,272,40
Potter lease: Township 19 south, range 4 west.	350	[2]280	Fe, 36-37 per cent; SiO_2, 10 per cent; CaO, 15-16 per cent.	First hard[1]...	7,479,40
Sections 15, 21, 22, and 28, township 16 south, range 1 west.	780	480	Fe, 32 per cent; SiO_2, 18 per cent; CaO, 15 per cent.	Fourth hard..	3,840,00
Total (of which 7,479,400 is leasehold).	.....	.....	.....	.....	402,621,30

[1] A small percentage of soft ore not separated from hard.
[2] Lease.

BROWN ORE.

Champion (joint with S.-S. S. & I. Co., one-half each).	1,540	.....	Fe, 45-50 per cent.....	First.....	[1]333,00
Southwest (quarter section 23; township 12 south, range 2 east.	160	.....	Fe, 45-50 per cent.....	.....do.....	50,00
Northwest quarter of northeast quarter section 5, township 13 south, range 2 east.	40	.....	Fe, 45-50 per cent.....	.....do.....	25,00
Giles, Martiban, and Standiford, Tuscaloosa and Bibb Counties, townships 20 and 21 south, ranges 5 and 6 west.	3,600	.....	Fe, 45-50 per cent.....	.....do.....	8,000,00
Emerson, Baker County, Ga.	1,200	.....	Fe, 45-50 per cent.....	.....do.....	1,366,00
			Fe, 40-45 per cent.....	Second.....	411,00
Total	.....	.....	.....	.....	10,177,00

[1] One-half of total tonnage

Sloss-Sheffield Steel & Iron Co.

COAL.

Property and location.	Acreage considered.	Acreage considered mineral bearing.	Seam.	Class.	Tonnage (1 ton = 2,000 pounds).
Walker, Marion, and Fayette County lands, Gamble sheet, except lands about America.	10,920	.....	Jefferson or Black Creek.	1 D. and 2 S...	13,662,500
Swansea district, township 14 south, ranges 1 and 2 east.	.....	200	.....	2 S.....	600,000
Township 14 south, range 1 west.	.....	600	.....	1 S.....	1,800,000
Adjoining Blue Creek Basin.	.....	.....	Pratt.....	1 S. and 1 C...	24,024,000
Townships 18 and 19 south.	.....	.....	Nickle Plate of America.	2 S.....	16,380,000
Ranges 5 and 6 west...	6,340	5,460	Big.....	1 C.....	45,864,000
			Jefferson and Black Creek.	1 S. and 2 C...	19,656,000
Jefferson County lands.....	.....	4,900	Pratt.....	1 S. and 1 C...	17,643,600
Township 15 south, range 5 west.	.....	.....	Nickle Plate of America	2 S.....	49,992,000
Township 16 south; ranges 5 and 6 west.	19,605	16,660	Big.....	1 C.....	139,977,600
		.....	Jefferson and Black Creek.	1 S. and 2 C...	59,990,400
Townships 13, 14, and 15 south, range 2 west.	1,040	624	.....	1 S.....	1,872,000
Drifton district:					
Townships 15 and 16 south.	.....	8,767	Pratt	.....do	25,180,400
		14,181	Nickle Plate of America	2 S.....	56,764,200
Ranges 6 and 7 west...	21,817	10,908	Big.....	1 C.....	54,540,000
			.....do.....	.....do	32,000,000
Ivy mine, township 15 south, range 5 west.	5,673	5,673	Black Creek and Jefferson.	1 S.....	22,000,000
Total.....	.....	.....	.....	.....	581,946,700

Under the head "Class," the figures indicate the grade; C, coking; D, domestic; S, steam.

RED ORE.

Property and location.	Acreage considered.	Acreage considered mineral bearing.	Representative analysis.	Class.	Tonnage (1 ton = 2,240 pounds).
St. Clair, township 14 south, range 2 east.	600	200	Fe, 36 per cent; SiO_2, 15 per cent; CaO, 15 per cent.	Second hard...	2,000,000
Irondale, township 17 south, ranges 1 and 2 west.	840	420	Fe, 32 per cent; SiO_2, 18 per cent; CaO, 15 per cent.	Fourth hard...	11,384,300
Compton, township 14 south, range 1 west.	90	80	Fe, 36–37 per cent; SiO_2, 10 per cent; CaO, 15–16 per cent.	First hard.....	650,000
Sloss mines, sections 1, 6, 7, 11, and 12, township 19 south, ranges 3 and 4 west.	1,060	820	Fe, 36–37 per cent; SiO_2, 10 per cent; CaO, 15–16 per cent.	.....do.....	37,361,200
Total.....	.....	.....	.....	.....	51,395,500

BROWN ORE.

Russellville.....	18,425	[1] 1,924	Fe, 45–50 per cent.....	First.....	26,000,000
Champion (joint with T. C. I. & R. R. Co., one-half each).	1,540	.....	Fe, 45–50 per cent.....	.....do.....	[2] 325,000
Bishop property, section 23, township 12 south, range 2 east.	160	.....	Fe, 45–50 per cent.....	.....do.....	250,000
Total.....	.....	.....	.....	.....	26,575,000

[1] Township 7 south, range 12 west, and township 6 south, range 11 west.
[2] One-half of total tonnage.

Republic Iron & Steel Co.

COAL.

Property and location.	Acreage considered.	Acreage considered mineral bearing.	Seam.	Class.	Tonnage (1 ton=2,000 pounds).
Shades Creek, township 21 south, range 3 west.	2,240	1,080	.....	1 S. and D.....	6,500.00
Bayreton, township 17 south, range 3 west.	2,007	400	Pratt.....	1 S. and 1 C.....	1,443.00
		502	Nickle Plate of America.	2 S.....	1,506.00
		1,700	Big.....	1 C.....	14,330.40
		.....	Jefferson and Black Creek.	1 S. and 2 C.....	6,141.60
Warner, townships 16 and 17 south, ranges 3 and 4 west.	3,120	.....	Pratt.....	1 S. and C.....	9,609.60
		2,184	Nickle Plate of America.	2 S.....	6,552.00
		2,652	Big.....	1 C.....	22,276.80
		.....	Jefferson and Black Creek.	1 S. and 2 C.....	9,547.20
Potter, townships 16 and 17 south, range 5 west.	4,760	2,652	Pratt.....	1 S. and 1 C.....	7,956.00
		3,156	Nickel Plate or America.	2 S.....	7,956.00
			Big.....	1 C.....	20,849.40
			Jefferson and Black Creek.	1 S. and 2 C.....	11,505.60
Township 20 south, range 6 west.	1,440	1,095	.....	1 S.....	3,285.00
Townships 17 and 18 south, range 4 west, west of Wylam.	720	720	Pratt.....	1 S. and 1 C.....	3,888.00
			Nickel Plate or America.	2 S.....	2,160.00
			Big.....	1 C.....	5,068.80
Township 16 south, ranges 2 and 3 west.	2,560	2,560	New Castle.....	2 S. and 2 C.....	18,430.08
			Black Creek.....	1 S. and 2 C.....	7,680.00
Total.....					173,542.28

Under the head Class, the figures indicate the grade of coal: C, coking; D, domestic; S, steam.

RED ORE.

Dago, sections 27, 28, 33, and 34, township 17 south, range 2 west.	585	320	Fe, 32 per cent; SiO_2, 18 per cent; CaO, 15 per cent.	Fourth hard..	8,672.00
Lockwood, section 2, township 18 south, range 3 west, three-fourths interest.	[1]	[2]	Fe, 32 per cent; SiO_2, 18 per cent; CaO, 15 per cent.	.....do.....	[3] 4,252.40
Spaulding, sections 10, 14, 15, and 22, township 18 south, range 3 west.	[4]	[5]	Fe, 30 per cent; SiO_2, 16–18 per cent; CaO, 10–12 per cent.	Third hard..	12,488.40
Alfretta, townships 16 and 17, range 1 west.	645	400	Fe, 36 per cent; SiO_2, 16–18 per cent; CaO, 10–12 per cent.	Third hard....	5,000.00
			Fe, 42 per cent; SiO_2, 27 per cent.	Second soft....	100.00
Raymond (leasehold), sec. 22, township 19 south, range 4 west.	400	340	Fe, 36–37 per cent; SiO_2, 10 per cent; CaO, 15–16 per cent.	First class.....	8,515.00
Total.....					[6] 39,041.80

[1] Three-fourths of 200.
[2] Three-fourths of 160.
[3] Republic interest.
[4] 45 per cent in 550, 140 fee.
[5] 45 per cent in 380, 100 fee.
[6] Of this 8,515,000 is leasehold.

BROWN ORE.

Tuscaloosa and Bibb Counties:					
Goethite.....	2,800	.....	.....	First class.....	5,000.00
Houston.....	.....	.....	Fe, 45–50 per cent.....	...do.....	5,000.00
Total.....					10,000.00

(Thereupon the committee adjourned.)

MEMORANDUM.

It was agreed between counsel that Government Exhibit No. 91 was not to be printed.

(Government Exhibit No. 92.)

MEMORANDUM OF SALE MADE BY NATIONAL TUBE COMPANY.

Merchant Pipe.

Mess. McMann & Taylor,
New York City.

Pittsburg, Nov. 1st, 1902.

From 9,000 to 12,000 tons or your requirements from us not exceeding 12,000 tons of black and galvanized pipe, assorted ⅛″ to 12″ inclusive at the following basing discounts, and upon the following terms and conditions:

BASING DISCOUNTS:

	MERCHANT PIPE STEEL OR IRON AT OUR OPTION TO BE SHIPPED.		MERCHANT PIPE GUARANTEED WROUGHT IRON.		FULL WEIGHT STEEL PIPE.		FULL WEIGHT GUARANTEED WROUGHT IRON PIPE.	
	Blk.	Galvd.	Blk.	Galvd.	Blk.	Galvd.	Blk.	Galvd.
⅛" to ⅜" inc.	64½%	53½%	63½%	52½%	63½%	52½%	62½%	51½%
¾" to 12" inc.	70½	59½	69½	58½	69½	58½	68½	57½
Plugged and Reamed								
1" to 4"	68½	57½	67½	56½	67½	56½	66½	55½
Cut 8 to 6 feet.								
⅛" to ⅜" inc.	59½	48½	58½	47½	58½	47½	57½	46½
¾" to 12" inc.	66½	55½	65½	54½	65½	54½	64½	53½
Cut 6 feet and longer.								
⅛" to ⅜" inc.	60½	49½	59½	48½	59½	48½	58½	47½
¾" to 12" inc.	67½	56½	66½	55½	66½	55½	65½	54½
Extra Strong Plain Ends.								
⅛" to 8"	62½	51½	61½	50½	61½	50½	60½	49½
Threads Only	61½	50½	60½	49½	60½	49½	59½	48½
Threads and Couplings	60½	49½	59½	48½	59½	48½	58½	47½
Double Ex. Stg. Plain Ends.								
⅛" to 8"	53½	42½	52½	41½	52½	41½	51½	40½
Threads Only	52½	41½	51½	40½	51½	40½	50½	39½
Threads and Couplings	51½	40½	50½	39½	50½	39½	49½	38½

TERMS: Sixty day or 2% for cash in Ten Days.

SPECIFICATIONS to be furnished as follows: Monthly to the extent of 850 tons until January 1st, 1904.

SHIPMENTS to be at seller's earliest convenience after receipt of order.

DELIVERY: F. O. B. Destination. The basing discounts to be lowered in the usual way to cover tariff rate of freight.

In consideration of the acceptance of this Memorandum of Sale, and further in consideration of your agreeing to not sell our pipe at lower than our regular public discounts to jobbers in carloads, which today are as follows:

BASING DISCOUNTS:

	MERCHANT PIPE STEEL OR IRON AT OUR OPTION TO BE SHIPPED.		MERCHANT PIPE GUARANTEED WROUGHT IRON.		FULL WEIGHT STEEL PIPE.		FULL WEIGHT GUARANTEED WROUGHT IRON PIPE.	
	Blk.	Galvd.	Blk.	Galvd.	Blk.	Galvd.	Blk.	Galvd.
⅛" to ⅜" inc.	64%	53%	63%	52%	63%	52%	62%	51%
½" to 12" inc.	70	59	69	58	69	58	68	57
Plugged and Reamed								
1" to 4"	68	57	67	56	67	56	66	55
Cut 3 to 6 feet.								
⅛" to ⅜" inc.	59	48	58	47	58	47	57	46
½" to 12" inc.	66	55	65	54	65	54	64	53
Cut 6 feet and longer.								
⅛" to ⅜" inc.	60	49	59	48	59	48	58	47
½" to 12" inc.	67	56	66	55	66	55	65	54
Extra Strong Plain Ends.								
⅛" to 8"	62	51	61	50	61	50	60	49
Threads Only	61	50	60	49	60	49	59	48
Threads and Couplings	60	49	59	48	59	48	58	47
Double Ex. Stg. Plain Ends.								
⅛" to 8"	53	42	52	41	52	41	51	40
Threads Only	53	41	51	40	51	40	50	39
Threads and Couplings	51	40	50	39	50	39	49	38

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We guarantee that in the event of our raising our discounts in your section of the Country to jobbers in carloads, as above, we will at the same time make a corresponding change in our contract discounts to you, and further, that we will correct our billing on our previous 30 days' shipments to your stocks, not exceeding, however, 850 tons, but not to your customers on your orders, to the new discounts so established, and during the continuance of the lower prices all deliveries will be charged at the lower rates. But as soon as we make an advance it shall become immediately effective, and shall apply to unfilled orders on our books, except such as are for shipment to your customers.

It is understood that the contract prices above named are the maximum prices that we can charge during the life of this contract. It is intended to permit the purchase of pipe from others when their prices are lower than ours or when for any reason we may be unable to fill orders with reasonable promptness; but when our prices are right and we are able to fill orders with reasonable promptness, it is expected that we shall receive orders for from 80% to 100% of your requirements.

Our obligation under this contract will be reduced each month by the monthly quota, irrespective of whether this quota is specified by you or not.

It is further understood and agreed that if you exercise your privilege of selling other makes of pipe at lower than our public prices as above, you expressly state that such lower quotation is not made on National Tube Company's product.

NATIONAL TUBE COMPANY,
CLIFTON WHARTON, JR.,
Sales Agent.

Accepted:
McMANN & TAYLOR,
by Geo. W. K. Taylor,
one of firm.

(Government Exhibit No. 93.)

MEMORANDUM OF SALE MADE BY NATIONAL TUBE COMPANY.

MERCHANT PIPE.

PITTSBURG, OCTOBER 22, 1903.

To MESSRS. McMANN & TAYLOR,
John Street, New York City.

We agree to furnish you, commencing January 1st, 1904, and continuing until January 1st, 1905, your requirements from us not exceeding 10200 tons of black and galvanized pipe, assorted $\frac{1}{8}$" to 12", inclusive, in carloads, at the following basing discounts, and upon the following terms and conditions:

	MERCHANT PIPE.		WROUGHT IRON.		STEEL.		WROUGHT IRON.	
	Blk.	Galvd.	Blk.	Galvd.	Blk.	Galvd.	Blk.	Galvd.
⅛", ¼ and ⅜"	69½%	59½%	66½%	56½%	68½%	58½%	65½%	55½%
½"	71⅛	61¼	68½	58½	70½	60½	67½	57½
¾" to 6"	76½	66½	73½	63½	75½	65½	72½	62½
7" to 12"	70½	60½	67½	57½	69½	59½	66½	56½
Plugged and Reamed 1" to 4"	74½	64½	71½	61½	73½	63½	70½	60½
Extra Strong Plain Ends. ⅛" to 8"	68½	58½	64½	54½	67½	57½	63½	53½
With Threads only	67½	57½	63½	53½	66½	56½	62½	52½
With Threads and Couplings	66½	56½	62½	52½	65½	55½	61½	51½
Double Ex. Stg. Plain Ends. ⅛" to 8"	60½	50½	56½	46½	59½	49½	55½	45½
With Threads only	59½	49½	55½	45½	58½	48½	54½	44½
With Threads and Couplings	58½	48½	54½	44½	57½	47½	53½	43½

TERMS: Sixty days from date of invoice, or 2% for cash in ten days from date of invoice, provided, however, that the acceptance of each order under this contract shall be subject to the approval of our Credit Department.

SPECIFICATIONS to be furnished monthly to the extent of your requirements, but not in excess, without our permission.

of 850 tons.

SHIPMENTS to be made at seller's earliest convenience after receipt of order.

DELIVERY: F. O. B. Destination. The basing discounts to be lowered in the usual way to cover tariff rate of freight.

In consideration of the acceptance of this memorandum of Sale, and further in consideration of your agreeing to not sell our pipe at lower than our regular and publicly advertised discounts to jobbers in carloads, which today are as follows:

BASING DISCOUNTS:

	MERCHANT PIPE.		MERCHANT PIPE. WROUGHT IRON.		FULL WEIGHT, STEEL.		FULL WEIGHT, WROUGHT IRON.	
	Blk.	Galvd.	Blk.	Galvd.	Blk.	Galvd.	Blk.	Galvd.
⅛", ¼" and ⅜"	69%	59%	66%	56%	68%	58%	65%	55%
½"	71	61	68	58	70	60	67	57
¾" to 6"	76	66	73	63	75	65	72	62
7" to 12"	70	60	67	57	69	59	66	56
Plugged and Reamed 1" to 4"	74	64	71	61	73	63	70	60
Extra Strong Plain Ends. ⅛" to 8"	68	58	64	54	67	57	63	53
With Threads only	67	57	63	53	66	56	62	52
With Threads and Couplings	66	56	62	52	65	55	61	51
Double Ex. Stg. Plain Ends. ½" to 3"	60	50	56	46	59	49	55	45
With Threads only	59	49	55	45	58	48	54	44
With Threads and Couplings	58	48	54	44	57	47	53	43

We guarantee that in the event of our raising our regular and publicly advertised discounts (lowering prices) in your section of the country to jobbers in carloads, as above, during the life of this contract, we will at the same time make a corresponding change in our contract discounts to you, and further,

that we will correct our billing on our previous 30 days' shipments to your stocks, not exceeding, however, 850 tons, but not on shipments to your customers on your orders, to the new discounts so established and published, and during the continuance of the lower prices all deliveries will be charged at the lower rates. But as soon as we make an advance it shall become immediately effective, and shall apply to unfilled orders on our books, except such as are for shipment to your customers. This guaranty refers only to our regular and publicly advertised prices and discounts and does not apply to individual concessions made owing to exceptional conditions.

It is understood that the contract prices above named are the maximum prices we can charge you during the life of this contract. It is intended to permit the purchase of pipe from others when their prices are lower than ours, or when for any reason we may be unable to fill orders with reasonable promptness; but when our prices are right and we are able to fill orders with reasonable promptness, it is expected that we shall receive orders for from 80% to 100% of your requirements.

Our obligation under this contract will be reduced each month by the monthly quota (850 tons), irrespective of whether this quota is specified by you or not.

It is further understood and agreed that, if you exercise your privilege of buying other makes of pipe and you quote lower than our public prices as above on same, you expressly state that such lower quotation is not made on National Tube Company's product.

This agreement, as well as all others regarding sales and deliveries, is contingent upon strikes, accidents, delays of carriers, and other delays unavoidable or beyond our control.

NATIONAL TUBE COMPANY,
By Clifton Wharton, Jr.,
Manager of Sales.

Accepted:—McMann & Taylor.

(Government's Exhibit No. 94.)

NATIONAL TUBE COMPANY

New York,

Battery Park Building, December 1st, 1904.

STRICTLY CONFIDENTIAL.

MESSRS. McMANN & TAYLOR,
New York, N. Y.

Gentlemen:

WROUGHT PIPE—1905.

We propose to supply you during 1905 with Black and Galvanized Wrought Pipe (Steel and Iron)—Merchant and Full Weight, Plugged and Reamed, Extra Strong and Double Extra Strong—on the basis of our regular basing card discounts to jobbers, the first card to be dated January 2nd, 1905, increased by one point of discount, and in such quantities as you may specify, for shipment at our convenience only and on our regular terms.

Basing cards showing our regular discounts in carloads to jobbers will be issued from time to time, and will be immediately effective, and will apply to all orders received subsequent to the date of the basing card.

In order to ascertain the proper price applicable to your orders, these published basings raised by one point will be lowered in the usual way to cover the tariff rate of freight from Pittsburg to destination.

In the event of our raising our regular, and publicly advertised, discounts (lowering prices) in your section of the country to jobbers in carloads during the year 1905, we will at the time of making such change, correct our billing on our previous thirty days' shipments in the year of 1905 to your stocks, but not on shipments to your customers on your orders, to the basis of the new discounts so established and published, and will apply such lower rates to any unfilled orders that may be shipped during the prevalence of said rates.

This guaranty refers only to our regular, and publicly advertised prices and discounts, and does not apply to individual concessions made owing to exceptional conditions.

We further agree that, in the event of your purchasing from us during the year 1905 the following amounts of these goods, we will pay you, as a bonus, the percentage set opposite each amount:

3000 Tons.....3%
6000 Tons.....5%

We, however, reserve the option of refusing orders in excess of 1000 Tons placed on the basis of one basing card.

Terms: Sixty days from date of invoice or 2% for cash in ten days from date of invoice, provided, however, that the acceptance of each order under this contract shall be subject to the approval of our Credit Department.

Shipments: Shipments to be made at seller's earliest convenience after receipt of orders.

Delivery: F. O. B. destination.

This agreement, as well as all others regarding sales and deliveries is contingent upon strikes, accidents, delays of carriers, and other delays unavoidable or beyond our control.

As it is obviously to your interest that the provisions of this contract be kept from the knowledge of our joint competitors, it is hardly necessary to call your attention to its srictly confidential character.

Yours very truly,
NATIONAL TUBE COMPANY,
By CLIFTON WHARTON, JR.,
Manager of Sales.

Accepted:
McMANN & TAYLOR.

(Government Exhibit No. 95.)

NATIONAL TUBE COMPANY,
New York,

Battery Park Building.

August 1, 1905.

MR. G. W. K. TAYLOR,
McMann & Taylor,
John Street, City.

Dear Sir:

(WROUGHT PIPE BUSINESS)

Confirming our verbal agreement of to-day at lunch, we will enter your order for

1000 Tons Wrought Steel Pipe, 12″ and under—specifications for 80% of this tonnage to be given us immediately for shipment at our convenience during August, and for the remaining 20% to be furnished prior to September 1st for shipment either to your stock or in carload lots direct to your customers.

The settling price for this pipe to be on the basis of 81% Pittsburg, ¾ to 6″ Black inclusive—other sizes and kinds in same relative proportion—subject to 5% bonus, to be settled monthly as heretofore.

For the months of September, October, November and December, 1905, we agree that our prices to you shall not be higher than 80% Pittsburg basing, ¾ to 6″ Black inclusive—other sizes and kinds in same relative proportion—subject to your bonus of 5%.

It being agreed on your part, however, that in consideration for the foregoing—

You will not sell Pipe, during the period named, without our special permission, at prices representing a profit of less than 2½% on your cost as above given; and that,

In the event of an advance by us in prices during the

period named, you will on carload direct orders quote not lower than such reasonable prices as we may suggest to you from time to time.

We believe that this move on our part fully meets, not only the present situation, but also takes care of the future up to the first of the year. It shall continue to be our earnest endeavor to do everything in our power to further the interests of our distributors. In this connection, we desire it to be distinctly understood that, in giving you advance information regarding the settling price for August, we are not changing our price from the 79½% basing established by the July adjustment, and this will be the billing price for August to Contract Jobbers—the necessary adjustment to be made the first of September.

In connection with the foregoing, it will not be out of place for me to refer to my letters of June 26th and July 20th, in which we expressed our views of the situation pretty generally and laid particular stress on intrinsic values and the necessity for the jobbers carrying sufficient stocks of pipe to take care of the active demand which always comes during the Fall months.

At the Pittsburg conference last Wednesday, the situation was once more gone over with great care, and the conclusion was arrived at that the time had come when it was advisable that we give you and our other distributors positive information regarding the price of Pipe for August delivery, and, in addition, something definite on which you could work for the remainder of the year.

As we are no longer hampered in our operations by the existence of heavy stocks of goods in the hands of the jobbers, we are consequently free to take such action as will give our distributors and ourselves a proper share of the business which will be placed during the next five months.

Yours very truly,

CLIFTON WHARTON, JR.,
Manager of Sales.

L. A. C.—W.

(Government's Exhibit No. 96.)

NATIONAL TUBE COMPANY,

NEW YORK SALES AGENCY.

NEW YORK, DECEMBER 15TH, 1905.

IMPORTANT NOTICE.

To

CONTRACT JOBBERS.

Gentlemen:—

(WROUGHT PIPE BUSINESS)
(CONTRACT PLAN—1905)

Please take notice that the Contract Plan, having fully served its purpose, will pass out of existence with the close of the present calendar year, and that the contracts dated December 1st, 1904, covering 1905 business, which expire by limitation on the 31st of the present month, will not be renewed, nor will any other form of contract be substituted—thus doing away with price guarantees of any nature and all the other special features of the present Contract Plan, including the manner of paying the bonus of 5% to which our distributors are entitled under existing contracts, and any limitation as to the quantity of pipe a jobber has the right to purchase from us.

This does not mean that it is our purpose to work less closely with the jobbers than heretofore, because directly the contrary is the case, as it is our belief that, being freed from the limitations of the passing Contract Plan, we shall be able to work more closely than ever with the legitimate jobbing trade.

All orders accepted by us during the balance of the present month for delivery after January 1st, 1906, will, of course, not apply on the 1905 contracts, but will be entirely separate and distinct transactions, and such orders will be so entered and acknowledged in regular form.

We desire to further advise you that, commencing January 1st next, goods will be billed flat—that is, all discounts, except that for cash, will appear on the face of the invoices.

Kindly acknowledge receipt of this letter promptly.

Yours very truly,

CLIFTON WHARTON, JR.,
Manager of Sales.

Government Exhibit No. 97.

JUNE 10, 1912.

THE NEW YORK TIMES,

WEDNESDAY, OCTOBER 23, 1907.

AID TRUST COMPANY OF AMERICA.
It Has Twelve Millions, and as
Much as May Be Needed
Is Pledged.

J. P. MORGAN IS TO HELP.

With Other Financiers he Acts
at Night Meeting with
Secretary Cortelyou.

THE SITUATION CLEARING.

Government Aid Pledged and Cortel-
you Will Supervise for the
Treasury.

At a conference between Secretary Cortelyou, who came on from Washington in response to a hurry call, and the chief bankers of the City, headed by J. P. Morgan, at the Hotel Manhattan last night, it was formally decided that the point needing buttressing now is the Trust Company of America, the third largest institution of its kind in the city, and of which Oakleigh Thorne is president.

Earnest attention was given to this new problem, and the result was the formation of a powerful syndicate to stand by the company at its opening to-day.

This determination was announced at 1 A. M. in the following official statement, after Mr. Perkins and President

Thorne had been in conference at the Union League Club subsequent to the Hotel Manhattan gathering:

THE OFFICIAL STATEMENT.

"The chief sore point is the Trust Company of America. The conferrees feel that the situation there is such that the company is sound. Provision has been made to supply all the cash needed this morning. The conferrees feel sure the company will be able to pull through. The company has twelve millions dollars cash and as much more as needed has been pledged for this purpose. It is safe to assume that J. P. Morgan & Co. will be leaders in this movement to furnish funds. A committee has been named, including a representative of Morgan & Co. and others, to look over the accounts of the Trust Company of America, with the idea of definitely determining its position.

"The guarantees of cash made last night are for the purpose of meeting any demands upon the Trust Company of America, pending the completion of this examination."

After the close of the Manhattan conference one of the chief conferrees, a clearing house committeeman, said:

"I think it safe to say now that no other financial institution of the least importance will have to undergo the experiences of the Knickerbocker Trust Company. I feel optimistic for the first time since these troubles began."

It was also said there was no thought that the Trust Company of America was in anything like the position of the Knickerbocker Trust Company, but these steps were taken with the intention of making an authoritative statement before noon to-day that the Trust Company will be taken care of in any eventuality, providing conditions are found as sound as there is every reason to believe them to be.

That these interests have agreed, pending final examination of its accounts, to supply the Trust Company of America with any cash needed was pointed to as proving the confidence of all interests in the soundness of the company.

Those who were at the Hotel Manhattan conference with Mr. Cortelyou were J. P. Morgan, George F. Baker, George

W. Perkins, Frank A. Vanderlip, A. B. Hepburn of the Chase National Bank, President Stillman of the City National Bank, J. G. Cannon, Vice-President of the Fourth National Bank, and State Controller Glynn.

Most of them stayed an hour or more, and Mr. Perkins was the last to leave, not getting away until nearly 12 o'clock.

The afternoon meeting at Morgan & Co.'s offices had been postponed in order to have the benefit of Secretary Cortelyou's advice when it came together again in the evening, and at this time the entire situation was carefully canvassed with the Secretary of the Treasury.

Hamilton Fish, Assistant United States Treasurer, in charge of the New York Sub-Treasury, was the official who formally greeted Mr. Cortelyou on his arrival.

Treasury Aid to Banks.

In a general discussion on the ferry boat it was pointed out that the Treasury Department and the Government have for the last several weeks made heavy deposits of cash in the National depository banks throughout the country, and that these deposits were made in anticipation of the usual shortage of money at this season of the year, owing to the movement of the crops.

The situation in New York has demanded the attention of the Government for some time, and it has recently sent many millions to the Sub-Treasury and to the National bank depositories to aid in relieving it. And the Government is willing to continue its help.

Here Mr. Cortelyou will receive the most reliable information, he believes. He will stay two or three days, or as long as is necessary to see the untangling of the situation.

At the very commencement of the day the telephone wires between New York and Washington began to sing with messages between bankers and Secretary of the Treasury Cortelyou and Controller of the Currency Ridgely.

The Government finance officers were kept fully informed of the situation in this city, and at noon the outlook was such that, following the closing of the Knickerbocker Trust

Company's doors, Mr. Cortelyou and Mr. Ridgely collaborated in the preparation of a statement, and then Mr. Cortelyou immediately took the train for New York, telegraphing first to the local Sub-Treasury to release $6,000,000 of Government money to the banks of this city upon their deposit with the Sub-Treasury of collateral.

The statement which was given out in Washington ran as follows:

"The Secretary of the Treasury is keeping in close touch with the business conditions throughout the country. In the matter of public deposits he will at times consult the needs of legitimate business interests and will not hesitate to deal promptly and adequately with any situation that may arise."

After the Secretary had gone there was given out at the department a statement showing that there still remains outstanding only $6,070,000 of the 4 per cent. bonds, which are being redeemed under the circular of April 2. In some quarters this was taken to mean that the $6,000,000 reported from New York to have been deposited had been sent there for the redemption of these 4 per cent. bonds.

The Examination.

While the financial community was busy yesterday in watching closely the efforts which were being made to rehabilitate the affairs of the Knickerbocker Trust Company, if possible, the State banking companies were giving close attention to the affairs of other institutions. State Bank Examiner Albert C. Judson, it was learned last night, made an examination yesterday of all of the loans of the Trust Company of America. Confirmation of this fact was obtained last night from Mr. Judson himself. Mr. Judson, at his home in Staten Island, said:

"It is true that I made an examination of the Trust Company of America's loans to-day. My purpose in making this examination was to investigate reports which had been spread abroad that both C. W. Morse and Charles T. Barney were heavy borrowers from the Trust Company of America. My examination revealed the fact that Mr. Morse has no loans whatever with the Trust Company of America, and

that the only loan which Mr. Barney had [illegible]ted to $175,000, and this was amply secured."

The interesting fact brought to light last night was that the security pledged by Mr. Barney to cover this loan was 240 shares of the Knickerbocker Trust Company's stock of a par value of $2,400, which recently had a high market valuation.

Asked whether he regarded this security as ample to cover Mr. Barney's loan, Mr. Judson said, "I think so." The stock of the Knickerbocker Trust Company has sold as high as $1,000 a share, although it would not be very salable under existing conditions.

Mr. Judson was asked if his examination revealed any loans by the Trust Company of America to its president, Oakleigh Thorne. Mr. Judson said Mr. Thorne had not a single loan with the Trust Company of America.

Its Directors' Loans on Call.

Mr. Judson's attention was drawn to the fact that the last report of the Trust Company of America to the State Banking Department showed that the liability of directors to the Trust Company reached a total of $3,489,516. Mr. Judson said that practically all of these loans represented call loans to Directors who happen to be brokers, and are borrowing money on call in the usual course of business. All of these loans, Mr. Judson said, were fully secured by collateral which showed the usual margin of 25 per cent. in market value over the amount of the loans.

One of the chief officers of the Trust Company of America showed no hesitancy last night in admitting that the Bank Examiners had made an inspection of the Trust Company of America's loans. This officer said, as Mr. Judson had previously, that the reason for the examination was to investigate reports of heavy loans to Mr. Morse and Mr. Barney. He added that, as the statement by Mr. Judson showed, Mr. Morse had no loans whatever with the Trust Company of America. Mr. Morse, further, had no connection, direct or indirect, with the Trust Company of America, and, furthermore, the Trust Company of America was in no way concerned in any of Mr. Morse's ventures.

Bank Examiner Judson, it was learned after his examination of the Trust Company of America's loans, supplied to the Trust Company a certificate to the effect that he had found no loans whatever had been made to Mr. Morse and that the only loan to Mr. Barney was the $175,000 already referred to.

STATE OF THE TRUST COMPANY.

According to the statement of the State Banking Department, shown by the condition of the trust companies of the State of New York at the close of Business on Thursday, Aug. 22, the capital stock, paid in in cash, of the Trust Company of America was $2,000,000; surplus on book values, less current expenses and taxes paid, $10,432,464; deposits subject to check, not preferred, $42,207,734.

The total resources of the company were $77,003,464, divided as follows: Bonds and mortgages, $3,430,863; stock and bond investments $13,336,101; loaned on collaterals, $42,528,208; other loans, including bills purchased, $5,029,363; overdrafts, $23,254; due from trust companies, banks and bankers, not included in sum due from approved reserve depositories, less amount of offsets, $2,731,723; due from approved reserve depositories, less amount of offsets, $6,724,086; specie $2,288,220; legal tender notes and notes of National banks, $332,505; cash items, $21,964; other assets, $463,177.

The total liabilities were $77,003,464, divided as follows: Certificates of deposit, not preferred, $5,354,447; amount due to trust companies, $1,514,484; amount due banks and bankers, $7,862,092; due savings banks, $2,052,122; due savings and loan associations, $65,252; due as executor, guardian, administrator, &c., $5,068,834; other liabilities, $446,005.

Surplus and undivided profits on market values of stocks and bonds, less current expenses and taxes paid, $10,227,522; surplus on basis of book values after charging and crediting accrued interest not entered on books, $10,505,961; surplus and undivided profits on market values, after charging and crediting accrued interest, $10,301,019; total amount of deposits on which interest was being paid on that date, $59,012,363.

Government Exhibit No. 98.

JUNE 10, 1912.

(Page 1670 of the Hearings Before the Committee on Investigation of the United States Steel Corporation.)

An agreement, dated the 24th day of October, 1907, between the Trust Co. of America, a corporation of the State of New York (hereinafter called the America Co.) of the first part, and Union Trust Co. of New York, a corporation of said State (hereinafter called the Union Co. acting for itself and for others as interests may appear, of the second part.

The Union Co., acting for itself and for others as interest may appear, has advanced to the America Co. the sum of $10,000,000. To secure the repayment by it of said amount with interest, the America Co. has delivered to the Union Co. various securities or orders for the delivery thereof to the Union Co. The securities so delivered and to be delivered to the Union Co. by the America Co. are hereinafter termed the pledged securities and are of the following classes:

(a) Bonds and Mortgages on real estate.
(b) Corporate stocks and bonds.
(c) Bills receivable.
(d) Demand collateral loans.
(e) Time Collateral loans.

The America Co. has delivered or agreed to deliver to the Union Co. proper instruments of assignment and transfer to the Union Co. or as the Union Co. may require, of the pledged securities so far as not in negotiable form, and has delivered to the Union Co. schedules of the pledged securities stating the value thereof as estimated by Horace M. Kilborn, of the National Bank, for the purposes of this agreement.

Said advances have been made by the Union Co. in contemplation of this agreement and on the faith hereof.

For a valuable consideration it is agreed as follows:

FIRST. Said advances of $10,000,000 with interest thereon at the rate of 6 per cent. per annum from the respective dates at which they were made are now due and repayable.

SECOND: The Union Co. shall for all the purposes of this agreement be deemed vested with the legal title to the pledged securities and shall have, and without notice to the America Co. may exercise, with respect to the pledged securities every right and power of owner thereof for the collection or enforcement thereof or by the terms thereof conferred upon the America Co. or on the owner or holder thereof; provided however, that unless at public sale in the city of New York on 10 days' notice to the America Co. to be given in writing through the mails addressed to it at No. 37 Wall Street, New York City, the Union Co. shall not sell in the enforcement or collection of any of the collateral loans constituting part of the pledged securities, any of the collateral therefor not having a market quotation in the city of New York, at a price less than shall have been approved either (a) by or on behalf of the America Co. by its president or the chairman of its executive committee, or the legal representative of said company, or (b) by the senior member at the time in the New York office, of the firm of J. P. Morgan & Co. as from time to time constituted, or any successor firm.

For the repayment of said indebtedness the Union Co. may sell the pledged securities, or any thereof, at the New York Stock Exchange or in the City of New York or elsewhere, at any brokers' board or on the curb or at public or private sale, without notice of the amont claimed to be due, without advertisement, without notice of intention to sell, or of the time or place of sale, each and every one of which is hereby waived. Unless sold at public sale in the city of New York on 10 days' notice to the America Co., to be given in writing through the mails addressed to it at No. 37 Wall Street, New York City, none of the pledged securities shall be sold at prices less than shall have been approved either (a) by or on behalf of the America Co. by its president, the chairman of its executive committee, or the legal representative of said company; or (b) by the senior member at the time in the New York office of the firm of J. P. Morgan & Co., as from

time to time constituted, or any successor firm: PROVIDED, HOWEVER, That (1) any bonds and mortgages constituting part of the pledged securities may be sold in the uncontrolled discretion of the Union Co. at private sale at a price not less than on a 5 per cent. per annum basis, and (2) any bills receivable constituting part of the pledged securities may similarly be sold in the uncontrolled discretion of the Union Co., at private sale, at a discount not greater than at the rate of 8 per cent. per annum.

At any public sale or sales or any sale at the New York Stock Exchange, or any brokers' board or on the curb, of any of the pledged securities, the Union Co. or any corporation, firm, or person which may be interested in said advances or otherwise under this agreement may bid for and purchase the whole or any part of the pledged securities so sold discharged from any right of redemption by or on behalf of the America Co., which is hereby released to the purchaser. The Union Co. or any corporation, firm, or person which may be so interested in said advances or otherwise under this agreement may purchase at the rate aforesaid, free from any right of redemption by or on behalf of the America Co., which is hereby released to such purchaser, any bonds and mortgages constituting part of the pledged securities.

THIRD. The America Co. will at the request of the Union Co. from time to time do such acts and execute and deliver to the Union Co. such other instruments of transfer as in its unrestricted discretion the Union Co. may deem expedient in order to vest in the Union Co. the legal title to the pledged securities.

FOURTH. Whenever and as often as the principal amount of said advances shall be reduced by a sum of $1,000,000, the America Co. shall be entitled in respect of its indebtedness so repaid to a proportionate return of the pledged securities (other than approximately $3,000,000 time collateral loans secured by participations in the Norfolk & Southern Railway Co. Syndicate), i. e., 10 per cent. thereof.

The securities to be so delivered shall, as far as in the judgment of the Union Co. practicable, be taken proportion-

ately from the respective classes of the pledged securities specified in the recitals to this agreement—i. e., 10 per cent. in amount of each class, the particular securities to be selected in each class by the Union Co. in its discretion and to be taken at the estimated value at which such securities have been pledged.

For the purposes of this article any of the pledged securities the proceeds of the sale or other realization of which by the Union Co. shall form part of the installment of $1,000,000 by which such indebtedness of the America Co. shall be reduced and in respect of which such return of part of the pledged securities shall be sought, shall to the extent aforesaid be counted as part of the pledged securities to be returned to the America Co. and be deemed to be redelivered to the America Co.

FIFTH. Of the bonds and mortgages constituting part of the pledged securities, bonds and mortgages to the extent of $2,000,000 principal amount thereof shall not, while the America Co. shall continue to carry on business, be sold by the Union Co. until after the realization of the others of the pledged securities, but the amount of bonds and mortgages so to be reserved shall be reduced by the amounts of any bonds and mortgages actually redelivered to the America Co. in respect of reductions in its said indebtedness, and this article shall not be deemed to prevent the Union Co. from collecting any of said bonds and mortgages in default or from receiving voluntary payment thereof from the mortgagors.

SIXTH. When all advances so made to the America Co. shall with interest at the rate of 6 per cent. per annum, calculated quarterly, together with all expenses incurred by the Union Co. and those for whom it acts, have been repaid by the America Co. or out of the net proceeds of the collection, sale or other realization of the pledged securities of the Union Co. shall redeliver to the America Co. and residue in the hands of the Union Co.

IN WITNESS WHEREOF this instrument has been executed in duplicate under the corporate seals of the respective parties,

the America Co. by its president and secretary and the Union Co. by its president and secretary this 28th day of October, 1907.

THE TRUST CO. OF AMERICA,
By OAKLEIGH THORNE, President.

Attest: J. (?) HILTON, Secretary.

(Seal of the Trust Co. of America.)

UNION TRUST CO. OF NEW YORK,
By EDWARD KING, President.

Attest: J. V. B. THAYER, Secretary.

(Seal of Union Trust Co. of New York.)

STATE OF NEW YORK,
County of New York, ss.:

On this 28th day of October, 1907, before me personally came Oakleigh Thorne, to me known, who, being by me duly sworn, did depose and say that he resided in Millbrook, N. Y.; that he is president of the Trust Co. of America, one of the corporations described in and which executed the foregoing instrument; that he knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

CHARLES A. ROBERTS,
(Notarial seal.) Notary Public, New York County.

STATE OF NEW YORK,
County of New York, ss.:

On this 28th day of October, 1907, before me personally came Edward King, to me known, who, being by me duly sworn, did depose and say that he resided in the city of New York; that he is president of Union Trust Co. of New York,

one of the corporations described in and which executed the foregoing instrument; that he knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the board of trustees of said corporation, and that he signed his name thereto by like order.

PETER PALMER,
Notary Public, Kings County.

(Notarial seal.)
Certificate filed in New York County.

Government's Exhibit No. 99.

June 10, 1912.

(Page 1674 of the Hearings before the Committee on Investigation of the United States Steel Corporation.)

An agreement dated the 6th day of November, 1907, between the Trust Co. of America, a corporation of the State of New York (hereinafter called the America Co.), and Union Trust Co. of New York, a corporation of said State (hereinafter called the Union Co.), acting for itself and for others, as interests may appear.

The Union Co., acting as aforesaid for itself and others, heretofore made advances to the America Co. to the amount of $10,000,000, payable immediately, and bearing interest at the rate of 6 per cent. per annum, and to secure said advances the America Co. delivered to the Union Co. certain securities hereinafter termed collectively the original pledged securities. The parties entered into an agreement dated the 24th day of October, 1907, regulating the rights and powers of the Union Co. with respect to the original pledged securities.

The America Co. desires to obtain the additional amount of $15,000,000 and to that end to obtain the issue of clearing-house certificates to that amount against the pledge of assets of the America Co.

In contemplation of the execution of this agreement Edward King, Edward W. Sheldon, James N. Wallace, Edwin S. Marston, John I. Waterbury, and John W. Castles, have been appointed a committee to act in an advisory capacity in the management of the America Co. Said persons and their successors are hereinafter termed the committee.

For a valuable consideration it is agreed as follows:

FIRST. The America Co. will deliver to the Union Co. such of its corporate assets as the committee may select or approve to serve as the basis for the issue by the New York Clearing House Association of clearing house certificates, and will deliver such assets to such amount as the committee may deem requisite for the purpose of this agreement. The

America Co. authorizes the Union Co. and any of its associates in interest acting directly or through any bank or banks, members of the Clearing House Association, to take in respect of said assets or any securities of the America Co., which, as hereinafter provided in article 2, may be used for that purpose, any action which may be required by the clearing house in order effectually to pledge the same for the purposes of such issue. Said securities shall be delivered to the Union Co. in negotiable form.

SECOND. The America Co. delivering assets as aforesaid from time to time to the Union Co., the Union Co. acting as aforesaid, will endeavor to obtain in respect of such assets so delivered and of the original pledged securities, the issue of clearing-house certificates to amounts not exceeding in the aggregate $15,000,000 face value of such certificates. The Union Co. and its said associates in interest may themselves supply the assets requisite for the issue of clearing house certificates for the purposes of this agreement (but shall be under no obligation so to do), and may themselves make advances in respect of such assets without procuring the issue of clearing-house certificates (but shall be under no obligation so to do).

Any clearing-house certificates, the issue of which shall be procured pursuant to this agreement, shall be deemed as between the parties to this agreement to be issued for the account and at the risk of the America Co.

THIRD. The America Co. having delivered assets as aforesaid shall be entitled to the return by the Union Co. whether out of such assets or the original pledged securities, of assets to such amount as with the assets in possession of the America Co. shall be not less than $7,000,000 in value, the intent being to have said $7,000,000 in value of assets in the possession of the America Co., so that the America Co. may have such assets, in addition to the equity in the pledged securities and assets, available for the payment of depositors. Such returned assets shall be taken at the value fixed by the committee, and said returned securities at the estimated value at which they shall have been pledged, the particular assets and

securities to be returned to be selected by the Union Co. in its uncontrolled discretion.

FOURTH: All advances made to the America Co., whether those for which the original pledged securities were pledged or pursuant to this agreement, either by obtaining the issue of clearing-house certificates or directly, shall be deemed to be due and forthwith re-payable with interest at the rate of 6 per cent per annum from the respective dates at which such advances were made.

For the repayment (1) of any unpaid residue of said original advances, and (2) of any liability incurred by the Union Co. or its associates in respect to clearing-house certificates procured to be issued by them, and (3) of all moneys advanced by them to the America Co. for the purposes of this agreement the Union Co. shall hold the original pledged securities in its hands, together with all other assets of the America Co. delivered to it, subject to, however, the provisions of article third hereof, and subject to any pledge thereof against the issue of clearing-house certificates, or against advances in lieu of clearing-house certificates, and shall for all the purposes of this agreement be deemed vested with the legal title thereto, and shall have and may exercise with respect thereto every right and power of owner thereof for the collection and enforcement thereof or by the terms thereof conferred upon the America Co. or on the owner or holder thereof, and may for the repayment of said indebtedness or liability sell the same or any thereof on the New York Stock Exchange, or in the city of New York or elsewhere, at any brokers' board, or on the curb, or at public or private sale, without notice of the amount claimed to be due, without advertisement, without notice of intention to sell or of the time or place of sale, each and every one of which is hereby waived; and at any public or private sale or sales, or any sale on the New York Stock Exchange, or any brokers' board or on the curb, the Union Co. or any of its associates, or any corporation, firm, or person which may be interested in said advances or otherwise under this agreement, may bid for and purchase all or any of the securities or assets so sold,

discharged from any right of redemption on or in behalf of the America Co. which is hereby released to the purchaser.

FIFTH: Articles second, fourth, and fifth of the agreement of October 24, 1907, shall so far as unexecuted have no further effect, and this agreement shall supersede said agreement wherever inconsistent therewith in other respects.

SIXTH. This agreement has been made on the faith of the representations made by Oakleigh Thorne, the president of the America Co., that of its trust deposits, amounting to $6,000,000, practically all are time deposits, not at present payable but payable at various times over a period of three years, and that of the call deposits with the America Co., depositors to the amount of about $6,000,000 have signified their willingness to allow their deposits to remain on time, and the America Co. agrees to use its best endeavors to have depositors exchange their demand deposits for time certificates.

IN WITNESS WHEREOF the Trust Co. of America has caused this agreement to be signed in its corporate name by its president, and Union Trust Co. of New York has caused its corporate name to be signed to this agreement by its president the day and year first above written.

THE TRUST COMPANY OF AMERICA,
By OAKLEIGH THORNE, President.

Attest: (?) HILTON, Secretary.

UNION TRUST CO. OF NEW YORK,
By EDWD. KING, President.

(Seal of the Trust Co. of America.)

Attest: J. V. B. THAYER, Secretary.

(Seal of Union Trust Co. of New York.)

STATE OF NEW YORK, COUNTY OF NEW YORK, ss:

On this 9th day of November, 1907, before me personally came Oakleigh Thorne, to me known, who, being by me duly

sworn, did depose and say that he resided in Millbrook, N. Y.; that he is president of the Trust Co. of America, one of the corporations described in and which executed the foregoing instrument; that he knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

L. B. GRANT,
Notary Public, King's County, No. 25.

Certificate filed in New York County.

STATE OF NEW YORK, COUNTY OF NEW YORK, ss:

On this 11th day of November, 1907, before me personally came Edward King, to me known, who, being by me duly sworn, did depose and say that he resided in the city of New York; that he is president of Union Trust Co. of New York, one of the corporations described in and which executed the foregoing instrument; that he knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by authority of the board of trustees of said corporation, and that he signed his name thereto by like authority.

PETER PALMER,
Notary Public, King's County.

(Notarial Seal.)

Certificate filed in New York County.

Government's Exhibit No. 100,

June 10, 1912.

ARTICLES OF AGREEMENT

OF

TIN PLATE MANUFACTURERS.

IN CONSIDERATION OF the mutual promises and covenants hereinafter, the undersigned manufacturers of Tin and Terne Plate and Taggers Tin, hereby agree with each other and one to the other:

FIRST: That they will not sell Bright Coke Tin, cheapest Terne Plates or Black Plate or Taggers Tin at prices lower than may be authorized from time to time by a majority of the parties hereto in meeting assembled.

SECOND: That they will assist in ascertaining the prices at which imported plates can be bought, and that they will communicate to the Secretary of the Tin Plate Association, who shall be the executive officer of the parties hereto and for the purposes of this Agreement, for the use of the Price Committee as much information as they can give consistently in regard to sales, and prices made by importers and home manufacturers.

THIRD: That they will authorize said Price Committee to report to the general meetings of the parties to this agreement, on the basis of the information obtained an uniform base price on Coke Plate, cheapest Ternes, Black Plates and Taggers Tin, the differentials in weights including crosses, a schedule of what shall be considered odd sizes and the advance charge for same, all of which shall rule in the different markets of the United States when adopted by any meeting of the parties hereto.

FOURTH: That when sales are made for delivery at points not designated, or for shipments diverted from points originally designated, delivered price shall in no case be less than established in manner provided herein and in force at time of such sale.

FIFTH: Meetings of the parties hereto shall be held at periods not longer than ninety (90) days, and can be held at any time on the call of the Secretary.

SIXTH: This contract is to be binding from this date and to remain in force until Tuesday, December 22nd, 1896, when a general meeting shall be held and until such later date as any party or parties hereto may through some owner or officer personally present at a general meeting signify his or their intention of withdrawing from the arrangement provided by the agreement.

IN WITNESS WHEREOF, we subscribe our name this eighteenth day of November, 1896.

Marshall Bros. Co.
La Belle Iron Works,
C. A. Robinson, Prest.
Aetna-Standard Iron & Steel Co.,
by W. T. Graham, Prest.
Falcon Iron & Nail Co.,
By Warner Arms, Pt.
New Castle Steel & Tin Plate Co.,
By George Greer, Pres.
The Britton Rolling Mill Co.,
C. R. Butler, Secy.
The Beaver Tin Plate Co.,
By C. W. Bray, Pres.
Pittsburg Tin Plate Works,
W. P. Beaver, Secy.
Pennsylvania Tin Plate Co.,
Berthold Goldsmith, V. P.
The Crescent Sheet & Tin Plate Co.,
Per J. A. Martine, Secy-Treas.

U. S. Iron & Tin Plate Mfg. Co.,
W. C. Cronemeyer, President.
The Morton Tin Plate Co.,
By A. Beard, Jr., Vice Pt.
Cumberland Steel & Tin Plate Company,
By H. H. Dickey, Secretary.
Star Tin Plate Co.,
W. F. Dutton, Secty.
Blairsville R. M. & Tin Plate Co.,
Thos. D. Davis.
The Cincinnati Corrugating Co.,
J. G. Battelle, Secy.
Duquesne Tin Plate Works,
C. D. Dreifus, Prest.
Wallace, Banfield & Co.,
John C. Wallace.
Atlanta Steel & Tin Plate Co.,
by Theo. D. Morgan, V. P. & G. M.
Monongahela Tin Plate Co.,
R. R. Quincy, Treasurer.

(GOVERNMENT EXHIBIT NO. 101.)
June 11, 1912.

LAKE SUPERIOR IRON ORE.

(On Lake Erie Dock).

	-Old Range-		-Mesabi-	
	Bess.	Non-Bess.	Bess.	Non-Bess.
1885	4.00	4.00		
1886	5.00	4.50		
1887	6.00	5.00		
1888	4.75	4.00		
1889	5.00	3.75		
1890	6.00	4.50		
1891	4.75	3.75		
1892	4.50	3.75		
1893	4.00	3.25		
1894	2.75	2.00	2.50	1.75
1895	2.90	2.25	2.25	1.90
1896	4.00	2.60	3.25	2.40
1897	2.65	2.25	2.10	1.80
1898	2.75	1.80	2.15	1.70
1899	2.80	2.00	2.35	1.90
1900	5.50	4.15	4.40	4.00
1901	4.25	2.85	2.75	2.35
1902	4.25	3.00	3.00	2.30
1903	4.50	3.60	4.00	3.20

	-Old Range-		-Mesabi-	
	Bess.	Non-Bes.	Bess.	Non-Bess
1904	3.00	2.60	2.75	2.35
1905	3.75	3.20	3.50	3.00
1906	4.25	3.70	4.00	3.50
1907	5.00	4.20	4.75	4.00
1908	4.50	3.70	4.25	3.50
1909	4.50	3.70	4.25	3.50
1910	5.00	4.20	4.75	4.00
1911	4.50	3.70	4.25	3.50

Particularly 1894 to 1899 some grades sold at materially higher prices. Base ore content (natural state) 1908 and some previous years: Bessemer, 56.70; non-Bessemer, 52.80; 1907 and later: Bessemer, 55.00; non-Bessemer, 51.50

(GOVERNMENT EXHIBIT NO. 102.)
June 11, 1912.

CONNELLSVILLE COKE.

Compiled from official sources by Connellsville Courier; Connellsville and lower Connellsville region:

	Total Ovens.	Shipments Net tons.	Average Price
1880	7,211	2,205,946	$1.79
1881	8,208	2,639,002	1.63
1882	9,283	3,043,394	1.47
1883	10,176	3,552,402	1.14
1884	10,543	3,192,105	1.13
1885	10,471	3,096,012	1.22
1886	10,952	4,180,521	1.36
1887	11,923	4,146,989	1.79
1888	13,975	4,958,563	1.19
1889	14,458	5,930,428	1.34
1890	16,020	6,464,186	1.94
1891	17,204	4,760,665	1.87
1892	17,256	6,329,482	1.83
1893	17,513	4,805,623	1.49
1894	17,834	5,454,451	1.00
1895	17,947	6,244,438	1.23
1896	18,351	5,411,602	1.90
1897	18,628	6,918,052	1.88
1898	18,643	8,460,112	1.55

	Total Output	Shipments Net tons.	Average Price
1899	19,689	10,129,764	[illegible]
1900	20,954	10,164,234	[illegible]
1901	21,575	12,609,949	[illegible]
1902	26,329	14,139,740	[illegible]
1903	28,092	13,345,230	[illegible]
1904	29,110	12,427,449	[illegible]
1905	30,495	17,196,196	[illegible]
1906	34,744	19,220,221	[illegible]
1907	34,749	19,099,048	[illegible]
1908	34,062	16,908,182	[illegible]
1909	39,340	17,781,132	[illegible]
1910	39,140	16,118,828	[illegible]
1911	38,994	16,334,174	[illegible]

Approximate shipments by quarters, 1911:

First quarter	4,174,880
Second quarter	4,086,082
Third quarter	3,958,039
Fourth quarter	4,147,833
Year	16,334,174

(In thousands of gross tons.)

Year ended, 1913.

PRODUCTION OF PIG IRON BY GRADES.

(Tons, 2,240 pounds.)

Grades	1908	1909	1910	1911	1912	1913
Bess. and low phos.	7,979,327	12,477,[illegible]	15,[illegible]	7,216,978	10,557,370	11,246,662
Basic (mineral fuel)	1,072,576	4,[illegible]	5,[illegible]	4,010,144	8,250,225	9,264,698
Forge pig iron	793,092	[illegible]	[illegible]	497,184	725,624	564,157
F'dry and ferro-sil.	3,376,445	4,[illegible]	5,[illegible]	3,437,422	5,322,415	5,260,467
Malleable	173,413	[illegible]	[illegible]	414,887	659,042	843,125
Spiegeleisen	207,575	[illegible]	[illegible]	111,376	142,931	155,055
Ferro-manganese	46,472	[illegible]	[illegible]	40,842	82,209	71,376
White, mottled, direct castings, etc.,	138,412	[illegible]	[illegible]	47,137	56,749	61,169
Total	13,789,247	22,[illegible]	[illegible]	15,[illegible]	25,795,471	27,305,567

PIG IRON PRODUCTION.

U. S. Production -- Tons 2,240 Pounds

Years --	1st Half.	2nd Half.	Total.
[illegible]	2,352,019	2,243,491	4,595,510
[illegible]	2,024,124	2,073,742	4,097,866
[illegible]	1,920,371	2,124,157	4,044,528
[illegible]	2,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
1894	3,717,883	3,939,[illegible]	[illegible]
1895	4,087,456	5,358,789	9,446,398
1896	4,976,256	3,646,891	8,623,127
1897	4,403,476	5,249,204	9,652,680
1898	5,869,703	5,904,231	11,773,934
1899	6,289,167	7,331,536	13,620,703
1900	7,642,569	6,146,673	13,789,242
1901	7,674,613	8,203,741	15,878,354
1902	8,808,574	9,012,733	17,821,307

Years —	1st Half.	2nd Half.	Total.
1903	9,707,367	8,301,885	18,009,252
1904	8,173,438	8,323,595	16,497,033
1905	11,163,175	11,829,205	22,992,380
1906	12,582,250	12,724,941	25,307,191
1907	13,478,044	12,303,317	25,781,361
1908	6,916,004	9,018,014	15,934,018
1909	11,022,746	16,773,125	27,795,871
1910	14,978,134	17,324,129	32,302,263
1911	11,669,798	* 12,000,000	* 23,669,798

* Estimated.

BESSEMER PIG IRON, PITTSBURG.

Compiled from open quotations:

	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.
January	20.00	21.85	18.10	16.75	23.60	15.85	15.69	13.46	10.66
February	19.65	22.65	17.80	16.35	22.55	15.87	15.31	13.32	10.61
March	19.25	22.85	17.35	16.50	20.25	16.55	14.60	13.63	10.40
April	19.00	22.70	17.25	16.25	17.85	16.05	14.47	13.65	10.39
May	19.00	21.25	16.55	16.00	17.55	16.56	14.27	13.41	12.00
June	18.40	21.25	16.65	16.00	19.00	15.94	14.08	13.37	12.31
July	17.85	22.00	17.10	16.35	18.62	16.33	14.00	13.07	11.70
August	17.70	21.60	17.15	17.50	18.10	15.85	13.85	12.87	11.71
September	17.70	21.15	17.95	18.00	18.00	15.56	13.78	12.18	11.29
October	18.65	20.65	18.00	20.75	17.35	15.45	13.65	11.44	10.89
November	19.55	19.75	17.50	21.75	17.00	15.12	13.98	11.17	10.61
December	20.60	19.00	17.15	23.75	16.60	15.28	13.75	10.87	10.20
Average	18.96	21.36	17.38	18.00	18.87	15.87	14.28	12.68	11.06

BESSEMER PIG IRON, PITTSBURG.

	Compiled from open quotations.				Compiled by Carnegie Steel Company from actual transactions.			
	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
January	9.93	12.00	10.56	9.87	11.00	24.90	13.25	16.60
February	10.07	12.63	10.60	10.05	12.40	24.90	14.20	16.85
March	10.19	12.32	10.52	10.39	15.05	24.90	16.40	17.50
April	10.68	13.10	9.82	10.41	15.15	24.90	16.35	17.60
May	11.64	12.64	9.32	10.30	16.45	22.00	16.00	20.00
June	12.33	12.35	9.56	10.34	18.30	20.00	16.00	21.00
July	14.38	11.88	9.25	10.25	19.88	17.00	16.00	21.50
August	14.63	10.95	9.33	10.35	22.00	14.00	16.00	21.50
September	17.02	11.25	10.09	10.78	23.60	13.55	16.00	21.35
October	15.45	11.62	10.45	10.36	23.60	13.12	16.00	22.25
November	13.72	12.05	10.23	10.15	24.35	13.45	16.00	22.75
December	12.67	11.24	10.01	10.58	24.95	13.40	16.50	21.95
Average	12.73	12.00	9.98	10.31	18.89	18.84	15.73	20.07

THE BESSEMER AVERAGE.

As compiled monthly by W. P. Snyder & Company from the actual sales of standard Bessemer pig iron. Prices are f.o.b. valley furnaces.

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
January	20.80	12.91	15.56	17.32	22.07	18.10	16.44	19.00	15.00
February	20.65	12.64	15.50	17.29	21.93	17.00	15.88	18.06	15.00
March	20.06	13.00	15.50	17.27	22.05	16.96	15.44	17.58	15.00
April	19.71	13.30	15.51	17.25	21.36	16.59	14.90	17.375	15.00
May	18.71	12.52	15.12	17.24	23.26	16.03	14.56	16.203	15.00
June	18.79	11.60	14.85	17.38	23.25	16.00	15.23	15.62	15.00
July	18.21	11.86	13.98	17.57	22.41	15.83	15.47	15.50	15.00
August	18.00	11.81	14.52	17.96	22.00	15.21	15.23	15.146	15.00
September	15.21	11.79	14.95	18.44	22.00	15.00	17.43	15.02	15.00
October	15.05	12.56	16.00	20.06	21.89	14.58	18.78	15.00	14.537
November	14.08	14.13	17.81	21.96	19.75	15.84	19.00	14.94	14.02
December	13.20	15.63	17.26	22.07	18.88	16.50	19.00	15.00	14.194
Average.	17.79	11.81	15.46	19.47	21.74	16.14	16.83	16.204	14.813

Valley-Pittsburgh freight advanced 75 to 85 cts. Jan. 1, 1903; to 90 cts., June 1, 1907.

(GOVERNMENT EXHIBIT NO. 104.)
June 11, 1912.

THE BASIC AVERAGE.

F. o. b. valley furnaces; compiled from actual sales:

	1905.	1906.	1907.	1908.	1909.	1910.	1911.
January	15.25	17.00	22.00	17.10	15.50	16.875	13.291
February	15.25	16.70	22.00	17.00	15.19	16.31	13.603
March	15.50	17.00	21.00	16.00	14.94	16.00	13.75
April	15.00	17.15	21.00	16.00	14.15	15.937	13.75
May	15.00	17.25	23.00	14.83	14.12	15.04	13.40
June	14.34	17.50	22.25	15.25	14.94	14.70	13.06
July	14.25	17.25	21.94	14.49	15.00	14.50	13.00
August	14.50	17.75	21.44	14.62	15.27	14.022	13.00
September	14.70	18.375	20.07	14.27	15.90	13.833	12.667
October	15.00	19.31	19.69	14.25	16.94	13.15	12.515
November	16.73	21.00	18.75	14.93	17.49	13.363	12.278
December	16.50	23.00	18.00	15.50	17.00	13.466	12.442
Average	15.17	18.27	20.93	15.35	15.54	14.766	13.063

(GOVERNMENT EXHIBIT NO. 105.)
June 11, 1912.

BESSEMER STEEL BILLETS.

(Average quotations, Pittsburg).

	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900
January	25.00	25.00	21.56	16.12	14.90	16.80	15.42	14.93	15.62	31.50
February	26.00	24.36	21.62	15.75	14.25	17.38	15.25	15.06	18.50	34.00
March	26.25	23.00	22.60	15.55	14.44	17.09	15.44	15.25	24.30	33.00
April	25.35	22.81	22.44	15.69	15.44	19.53	14.60	15.06	25.37	32.00
May	25.50	22.41	21.69	16.00	16.30	19.50	13.02	14.05	26.75	30.00
June	25.25	22.97	21.70	16.12	16.63	19.12	14.06	14.65	30.10	27.25
July	25.50	23.50	21.06	16.00	20.75	18.65	14.00	14.50	33.12	21.00
August	25.31	23.81	20.45	17.15	21.75	18.75	14.00	15.85	38.40	18.20
September	25.00	23.65	19.31	17.19	24.00	19.75	15.60	16.00	38.37	16.23
October	24.90	23.53	18.06	16.00	21.90	19.75	15.44	15.56	38.75	16.50
November	24.16	24.54	17.37	15.57	19.13	20.00	15.37	15.06	36.50	18.95
December	24.20	22.40	16.69	15.12	16.97	17.50	15.00	15.80	33.75	19.75
Average	25.00	23.53	20.38	16.52	18.30	18.67	14.83	15.21	29.75	25.25

(GOVERNMENT EXHIBIT NO. 106.)
June 11, 1912.

BESSEMER STEEL BILLETS.

(Average quotations, Pittsburgh).

	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
January	19.75	27.50	29.60	23.00	22.75	26.25	29.40	28.00	25.00	27.00	23.00
February	20.31	29.37	29.87	23.00	23.50	26.50	29.50	28.00	25.00	27.00	25.00
March	22.88	31.25	30.62	23.00	24.00	26.70	29.00	28.00	23.00	27.00	23.00
April	24.00	31.50	30.25	23.00	24.00	27.00	30.12	28.00	23.00	26.75	23.00
May	24.00	32.20	30.37	23.00	23.50	26.40	30.30	28.00	23.00	25.85	22.92
June	24.38	32.37	28.87	23.00	22.00	26.63	29.62	25.92	23.00	25.00	21.00
July	24.00	31.75	27.60	23.00	22.00	27.25	30.00	25.00	23.50	25.00	21.00
August	24.20	31.06	27.00	23.00	24.00	27.80	29.25	25.00	24.16	24.60	21.00
September	24.88	29.50	27.00	20.00	25.00	28.00	29.37	25.00	25.00	24.25	20.60
October	26.70	29.70	27.00	19.50	25.62	28.00	28.20	25.00	26.00	23.65	20.00
November	27.00	28.50	24.00	20.25	26.00	28.88	28.00	25.00	27.15	23.25	19.00
December	27.50	29.12	23.00	21.20	26.00	29.50	28.00	25.00	27.20	23.00	19.25
Average	24.13	30.32	27.93	22.08	24.03	27.41	29.23	26.33	24.58	25.20	21.40

(GOVERNMENT EXHIBIT NO. 107.)
June 11, 1912.

STEEL BARS.

(Base price, Pittsburg).

Averaged from daily quotations:

	1909	1910	1911.
January	1.40	1.46	1.40
February	1.33	1.45	1.40
March	1.20	1.45	1.40
April	1.13	1.45	1.40
May	1.19	1.45	1.37
June	1.20	1.43	1.25
July	1.25	1.45	1.24
August	1.33	1.40	1.20
September	1.37	1.40	1.18
October	1.40	1.40	1.13
November	1.45	1.40	1.07
December	1.45	1.40	1.12
Year	1.31	1.43	1.26

Averaged quarterly from open quotations:

	1st.	2nd.	3rd.	4th.	Year.
1897	1.05	.95	.92	.99	.99
1898	.95	.92	.95	.98	.95
1899	1.12	1.85	2.40	2.37	1.95

	1st.	2nd.	3rd.	4th.	Year.
1900	2.25	1.87	1.12	1.18	1.61
1901	1.34	1.45	1.45	1.50	1.44
1902 *	1.53	1.60	1.60	1.60	1.58
1903	1.60	1.60	1.60	1.45	1.56
1904	1.31	1.35	1.34	1.31	1.33
1905	1.43	1.50	1.50	1.50	1.48
1906	1.50	1.50	1.50	1.55	1.51
1907	1.60	1.60	1.60	1.60	1.60
1908	1.60	1.53	1.40	1.40	1.48
1909	1.31	1.17	1.32	1.43	1.31
1910	1.46	1.44	1.42	1.40	1.43
1911	1.40	1.34	1.21	1.11	1.26

* Premiums for prompt delivery.

(GOVERNMENT EXHIBIT NO. 408.)
June 11, 1912.

STEEL PLATES.

(Tank plate, Pittsburgh.)

Averaged from daily quotations:

	1909.	1910.	1911.
January.	1.60	1.55	1.40
February	1.50	1.55	1.40
March	1.50	1.55	1.40
April	1.28	1.54	1.40
May	1.25	1.50	1.40
June	1.25	1.42	1.35
July	1.33	1.40	1.34
August	1.40	1.40	1.30
September	1.45	1.38	1.28
October	1.50	1.38	1.19
November	1.54	1.37	1.11
December	1.55	1.40	1.13
Year	1.41	1.46	1.31

Averaged quarterly from open quotations:

	1st.	2nd.	3rd.	4th.	Year.
1892	1.92	1.85	1.80	1.74	1.83
1893	1.69	1.56	1.54	1.41	1.56
189.	1.23	1.16	1.21	1.17	1.20

	1st.	2nd.	3rd.	4th.	Year
1895	1.12	1.21	1.73	1.63	1.42
1896	1.35	1.32	1.19	1.12	1.24
1897	1.10	1.06	1.00	1.04	1.05
1898	1.00	1.07	1.11	1.13	1.08
1899	1.49	2.16	2.62	2.54	2.20
1900	2.24	1.65	1.13	1.27	1.55
1901	1.42	1.56	1.60	1.60	1.55
1902 *	1.60	1.60	1.60	1.60	1.60
1903	1.60	1.60	1.60	1.60	1.60
1904	1.60	1.60	1.55	1.42	1.54
1905	1.55	1.60	1.60	1.60	1.59
1906	1.60	1.60	1.60	1.64	1.61
1907	1.70	1.70	1.70	1.70	1.70
1908	1.70	1.67	1.60	1.60	1.64
1909	1.47	1.26	1.39	1.53	1.41
1910	1.55	1.49	1.39	1.38	1.45
1911	1.40	1.38	1.31	1.14	1.31

* Premiums for prompt delivery.

(GOVERNMENT EXHIBIT NO. 109)
June 11, 1912.

STRUCTURAL SHAPES.

Angle and channels, 3-inch to 15-inch, Pittsburg; average from daily quotations:

	1909.	1910.	1911.
January	1.60	1.55	1.40
February	1.60	1.55	1.40
March	1.60	1.55	1.40
April	1.60	1.51	1.40
May	1.52	1.50	1.40
June	1.52	1.45	1.40
July	1.54	1.42	1.38
August	1.47	1.40	1.35
September	1.45	1.40	1.33
October	1.50	1.46	1.33
November	1.53	1.40	1.14
December	1.56	1.40	1.13
Year	1.57	1.44	1.32

Quarterly averages of quotations:

	Jan.	Apr.	July.	Oct.
1909	1.60	1.60	1.52	1.53
1910	1.55	1.51	1.42	1.46
1911	1.40	1.40	1.38	1.33

	1st.	2nd.	3rd.	4th.	Year
1897	1.55	1.35	.98	1.08	1.04
1898	1.10	1.10	1.19	1.20	1.17
1899	1.35	1.60	2.10	2.25	1.83
1900	2.05	2.21	1.68	1.50	1.31
1901	1.51	1.50	1.69	1.90	1.68
1902	1.80	1.69	1.60	1.60	1.60
1903	1.60	1.40	1.80	1.60	1.60
1904	1.00	1.60	1.35	1.41	1.34
1905	1.55	1.40	1.60	1.70	1.62
1906	1.70	1.70	1.70	1.70	1.70
1907	1.70	1.70	1.70	1.70	1.70
1908	1.70	1.69	1.69	1.60	1.64
1909	1.45	1.25	1.40	1.53	1.40
1910	1.52	1.49	1.41	1.40	1.46
1911	1.40	1.38	1.34	1.37	1.32

(GOVERNMENT EXHIBIT NO. 110)
June 11, 1912.
BARS, PLATES, SHAPES.

(Historic official price changes).

Merchant steel bars, base, Pittsburg:

	Bessemer	Open-hearth
March 4, 1902	1.60	1.70
November 6, 1903	1.30	1.40
March 14, 1904	1.35	1.40
September 19, 1904 . . .	1.30	1.35
December 20, 1904 . . .	1.40	1.40
February 28, 1905 . . .	1.50	1.50
November 15, 1906 . . .	1.60	1.60
June 1, 1908	1.40	1.40
February 19, 1909 . . .	Open market.	

Steel tank plates, Pittsburg:

April 4, 1901	1.60
September 6, 1904	1.40
December 20, 1904	1.50
February 14, 1905	1.60
November 26, 1906	1.70
June 1, 1908	1.60
February 19, 1909	Open market.

Beams and channels, 3-inch to 15-inch, Pittsburg:

April 1, 1901	1.50
September 6, 1904	1.40
December 19, 1904	1.50
February 16, 1905	1.60
August 31, 1905	1.70
June 9, 1906	1.60
February 19, 1909	Open market.

(GOVERNMENT EXHIBIT NO. 111.)
June 11, 1912.
PLAIN WIRE, WIRE NAILS AND BARB WIRE. (Pittsburg).

	Plain Wire.		Wire Nails.		Painted Barb Wire.		Galvanized Barb Wire.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1894	1.40	1.20	1.15	.85	1.75	1.40	2.15	1.85
1895	1.75	1.10	2.25a	.85b	2.30	1.45	2.70	1.80
1896	1.35	1.15	2.55c	1.45d	1.75	1.40	2.05	1.70
1897	1.20	1.10	1.50	1.05	1.50	1.30	1.80	1.60
1898	1.25	1.10	1.50	1.25	1.50	1.35	1.80	1.65
1899	2.90	1.20	2.55	1.35	3.40	1.45	3.55	1.80
1900	3.05	2.15	3.20	2.90	3.65	2.50	3.80	2.80
1901	2.25	1.85	2.50	1.90	2.30	2.50	2.90	2.30
1902	2.00	1.75	2.05	1.85	2.60	2.15	2.90	2.45
1903	1.90	1.75	2.00	1.85	2.30	2.15	2.60	2.45
1904	1.85	1.45	1.90	1.60	2.25	1.75	2.55	2.05
1905	1.65	1.60	1.80	1.70	1.95	1.90	2.25	2.20
1906	1.85	1.65	2.00	1.75	2.15	1.95	2.45	2.25
1907	1.90	1.85	2.05	2.00	2.20	2.15	2.50	2.45
1908	1.90	1.80	2.05	1.95	2.20	2.10	2.50	2.40
1909	1.80	1.40	1.95	1.60	2.10	1.60	2.40	1.90
1910	1.65	1.50	1.85	1.70	1.85	1.70	2.15	2.00
1911	1.60	1.30	1.80	1.60	1.80	1.50	2.10	1.80

a On temporary high card, equal to 2.75 on either old or present card. b On old card, equal to .35 on temporary card; (actual range in the year, 1.90); c On temporary high card; d In December, on present card; Low on temporary high card, 2.25c in January.

(GOVERNMENT EXHIBIT NO. 112.)
June 11, 1912.

SHEETS.
Black sheets, 28 gauge, Pittsburg

	High
1896	2.45
1897	2.15
1898	2.05
1898	2.05
1899	3.35
1900	3.25
1901	3.85
1902	3.10
1903	2.70
1904	2.30
1905	2.40
1906	2.60
1907	2.60
1908	2.60
1909	2.40
1910	2.40
1911	2.20

Official price changes, with dates; principal periods of open price competition indicated, flat sheets per pound, corrugated per square, 28 gauge, all f.o.b. mill, Pittsburg:

	Flat Sheets.		Corrugated.	
	Black.	Galv.	P'nt'd.	Galv.
Dec. 8, 1904	2.20	3.35	1.60	2.75
Dec. 22, 1904	2.30	....	1.65	2.85
Feb. 9, 1905	....	3.45	....	2.95
Mar. 16, 1905	2.40	....	1.75	....
Competition; low	2.15	3.20	1.55	2.80
Nov. 20, 1905	2.30	3.35	1.65	2.95
Jan. 8, 1906	2.40	3.45	....	3.00
June 5, 1906	2.50	3.55	1.75	3.10
Oct. 25, 1906	2.60	3.65	1.85	3.15
Jan. 24, 1907	....	3.75	....	3.25
Jan. 6, 1908	2.50	3.55	1.75	3.10
Feb. 24, 1909	2.20	3.25	1.65	2.90
Competition, low	2.15	3.15	1.50	2.70
Sept. 29, 1909	2.30	3.35	1.60	2.85
Nov. 12, 1909	2.40	3.50	1.70	3.00

(GOVERNMENT EXHIBIT NO. 113,)
June 11, 1912.

TIN PLATE PRODUCTION.

Col. Ayer's reports through 1896; American Iron and Steel Association reports for subsequent years; Col. Ayer's reports covered black plate for all purposes, Association reports designate "Black plate for tinning".

	Tin and Terne Plate	Black Plate
1891	999	3,919
1892	18,803	18,071
1893	55,182	31,997
1894	74,260	56,159
1895	113,666	124,252
1896	160,362	163,924
1897	256,592	271,686
1898	326,915	345,254
1899	360,875	375,000
1900	302,665	315,000
1901	399,291	398,026
1902	360,000	365,743
1903	480,000	490,652
1904	458,000	472,569
1905	493,500	507,587
1906	577,562	576,079
1907	514,775	504,072
1908	537,087	513,771
1909	612,951	606,844
1910	772,770	712,137
1911	*700,000	*700,000

* Estimated.

(GOVERNMENT EXHIBIT NO. 114.)
June 14, 1912.

TIN PLATE PRICES.

Average yearly price of J. K. grade coke tin plates, 14x20 I. C., 108 pounds delivered at New York:

1880	$6.71
1881	5.45
1882	5.50
1883	5.10
1884	4.70
1885	4.40
1886	4.30
1887	4.80
1888	4.55
1889	4.55
Imported Bessemer cokes 14x20. 108 lbs.	
1890	4.80
1891	5.34
1892	5.30
1893	5.37
1894	4.59
1895	3.87
American Bessemer cokes, 14x20, 108 lbs.	
1896	2.63
1897	3.26
1898	2.99
1899	4.41
1900	4.82
1901	4.35
1902	4.28
1903	4.09
1904	3.76
1905	3.85
1906	4.04
1907	4.25
1908	4.05
1909	3.83
1910	3.91
1911	3.92

(GOVERNMENT EXHIBIT NO. 115.)
June 11, 1912.

TIN PLATE PRICE CHANGES.

Changes in prices per box 14x20 prime Bessemer coke tin plate, f.o.b. mill, Pittsburg district, with prices of pig tin, New York and sheet bars, Pittsburg, same date:

	Tin Plates.	Tin.	Sheet Bars.
Jan. 6, 1899	3.00	20.75	17.50
Jan. 26, 1899	3.25	24.50	18.50
Feb. 17, 1899	3.50	23.75	22.00
Mar. 8, 1899	3.87-1/2	23.70	25.00
July 14, 1899	4.37-1/2	29.12-1/2	33.50
Aug. 6, 1899	4.65	31.25	36.00
Sept. 24, 1900	4.00	28.62-1/2	22.00
Nov. 3, 1902	3.60 *	26.75	31.75
Mar. 3, 1903	3.80 *	30.80	31.50
Nov. 16, 1903	3.60 *	25.40	24.00
Jan. 25, 1904	3.45 *	28.20	24.00
July 25, 1904	(a)3.30 *	27.10	24.00
Nov. 15, 1904	3.45 *	29.15	22.50
Dec. 22, 1904	3.55 *	29.25	23.00
Oct. 3, 1905	3.35 *	32.50	26.00
Oct. 20, 1905	3.45 *	32.60	26.00

	Tin Plates.	Tin.	Sheet Bars.
Nov. 20, 1905	3.40 *	33.55	26.00
Jan. 8, 1906	3.50 *	36.25	26.00
April 10, 1906	3.60 *	38.75	28.00
May 19, 1906	3.75 *	44.75	28.00
Oct. 25, 1906	3.90 *	43.25	30.00
Jan. 6, 1908	3.70 *	27.35	29.00
Mar. 10, 1909	3.40	28.70	25.00
Sept. 28, 1909	3.50	30.85	27.50
Nov. 12, 1909	3.60	30.50	28.50
Feb. 3, 1911	3.70	41.40	24.00
Aug. 12, 1911	3.60	43.00	22.00
Oct. 16, 1911	3.40	41.70	21.00

* Subject to 5-cent rebate.

(a) Cash discount changed from 1 to 2%.

Memorandum.

It was agreed between counsel that Government Exhibits Nos. 116 to 130, both inclusive, were not to be printed.

(Government Exhibit No. 131.)

Statement of Tennessee Coal & Iron Stock,
November 1st, 1907.

In possession of M. & S. subject to use.

10496	Shrs. held in General Box
897	" " " Box No. 2.
13384	" " " safekeeping subject to use
24777	" in use.
71700	" deposited as collateral for loans
1300	" out on stock loans
97777	

Held in Safekeeping.

10000	Shrs. owned by others fully paid for and not subject to use by M. & S.

Exchanged for other stocks.

15000	Shrs. with First National Bank
20000	" " United States Steel Corporation.
15000	" " O. H. Payne
157,777	Shares.

(Government Exhibit No. 131a.)

Statement as to Tennessee Coal and Iron Stock

Nov. 4th, 1907.

In possession of M. & S. subject to use.	
10326	Shrs. held in General Box.
797	" " " Box 2.
13384	" " " safekeeping subject to use.
24507	
	In use.
71700	" deposited as collateral for loans.
1300	" out on stock loans.
97507	"
	Held in safekeeping.
10000	" owned by others, fully paid for and not subject to use by M. & S.
	Exchanged for other stocks.
15000	" With First National Bank
20000	" " United States Steel Corporation.
15000	" " O. H. Payne.
157507	shares

GOVERNMENT EXHIBIT NO. 432, June 17, 1912.

DEMAND LOANS

enduring, made and paid Sept. 1, 1907 to Jan. 1, 1908,
containing Tenn. Coal & Iron R. R. Stock.

Loaned by	Date of Loan	Amount	Date of Payment	No. of Shares T.C.&I	Substitutions Date	Substitutions Taken out	Substitutions Put In	Date	Additional Margin
John Munroe & Co.	1899 Dec. 13	60,000	1907 Nov. 1	100	1907 Apl. 22		100 T.C. & I		
Trenton Banking Co.	1907 July 8	100,000	1907 Oct. 4	400					
Pacific Coast Co.	1907 Aug. 14	200,000	1907 Oct. 23	2,000					
Trenton Banking Co.	1907 Oct. 4	50,000	1907 Oct. 24	200					
Pacific Coast Co.	1907 Oct. 23	100,000		1,300	1907 Nov. 12	1300 T.C. & I.			
John Munroe & Co.	1901 Oct. 22	75,000		100	1907 Nov. 6		100 T.C. & I		

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GOVERNMENT EXHIBIT NO. 132-a, June 17, 1912.

D E M A N D L O A N S

Maturing, made and paid Sept. 1, 1907 to Jan. 1, 1908
Pertaining Tenn. Coal & Iron R. R. Stock.

Loaned by	Date of Loan	Amount	Date of Payment	No. of Shares T.C. &I	Date	Substitutions Taken out	Substitutions Put In	Date	Additional Margin
Chase Nat. Bank,	* 1899 Oct. 4	100,000	1907 Sept.20	200		* Loans dated Oct.4,1899, Dec.26,1900 and Dec.16, 1906 for $100,000 each were paid on Sept 20.1907 and a new loan of $300,000 was arranged			
Do	* 1900 Dec. 26	100,000	1907 Sept.20	500					
Do	1900 Dec. 26	150,000	1907 Sept.16	400					
Do	* 1906 Dec. 16	100,000	1907 Sept.20	200					
Do	1906 Oct. 8	300,000	1907 Oct. 15	1,000					
Do	1907 Mch. 8	650,000		1,500					
Hanover Nat. Bank,	1907 July 18	100,000	1907 Sept.23	500					
Do	1907 Aug. 23	200,000	1907 Nov. 12	2,000				1907 Nov. 4	400 T.C. & I.

GOVERNMENT EXHIBIT NO. 132-a, (CONTINUED)

Loaned by	Date of Loan	Amount	Date of Payment	No. of Shares T.C. & I.	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Chase Nat. Bank,	1907 Sept.16	100,000	1907 Sept.26	400					
Do	1907 Sept.20	300,000		1,300	1907 Nov. 11	1300 T.C. & I.			
Hanover Nat. Bank,	1907 Sept.23	50,000	1907 Oct. 8	300					
Chase Nat. Bank,	1907 Oct. 15	200,000		600	1907 Nov. 21	600 T.C. & I.			
First Nat. Bank,	1907 Oct. 17	1,500,000	1907 Oct. 22	15,000	1907 Oct. 21	15,000 T.C. & I.			
Manhattan Company,	1907 Oct. 21	250,000	1907 Oct. 28	1,000	1907 Oct. 23	1,000 T.C. & I.			
Nat. Bank of Commerce,	1907 Oct. 31	500,000	1907 Nov. 14	500	1907 Nov. 12	500 T.C. & I.			
First Nat. Bank,	1907 Nov. 8	800,000	1907 Nov. 18	8,400	1907 Nov. 12	8,400 T.C. & I.			
Do	1907 Aug. 13	1,000,000		8,000	1907 Nov. 7	8,000 T.C. & I.			

GOVERNMENT EXHIBIT NO. 132-a, June 17, 1910.

B R A N D L O A N S

maturing, made and paid Sept. 1, 1907 to Dec. 3, 1907
containing Term. Cond & Form D. T. 07804.

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares C.O. & I.	Substitutions Taken Out	Substitutions Put In	Date	Additional Margin
Long Island Loan & Trust Co.	1902 Dec. 18	100,000	1907 Oct. 24	500				
Manhattan Trust Co.,	1906 Apl. 17	125,000	1907 Oct. 4	400	1907 Oct.24	400 C.O. & I.		
Do	1906 Apl. 17	125,000	1907 Oct. 4	400				
Do	1906 Apl. 23	200,000		800	1907 Oct. 24	800 C.O. & I.		
Bankers Trust Co.,	1906 Oct. 30	500,000	1907 Oct. 28	1,000				
Flatbush Trust Co.,	1906 Oct. 8	100,000	1907 Oct. 25	400				
Manhattan Trust Co.,	1907 Nov. 4	100,000	1907 Sept.26	400				

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C. & I.	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Morton Trust Co.	1907 Mch. 13	500,000		1,000	1907 Nov. 12	1,000 T.C. & I.			
Do	1907 Mch. 18	500,000		4,000	1907 Nov. 13	4,000 T.C. & I.			
Guaranty Trust Co.,	1907 Apl. 22	300,000	1907 Nov. 4	400					
Illinois Trust & Sav. Bank,	1907 Apl. 24	500,000		1,000	1907 Nov. 21	1,000 T.C. & I.			
Equitable Trust Co.,	1907 May 2	200,000	1907 Sept.17	200					
Illinois Trust & Sav. Bank,	1907 July 2	900,000	1907 Nov. 1	1,000					
Mercantile Trust Co.,	1907 July 8	250,000	1907 Oct. 21	200					
Manhattan Trust Co.,	1907 Sept.10	100,000	1907 Sept.25	400					

GOVERNMENT EXHIBIT NO. 132-b, (CONTINUED)

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C. & I.	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Bankers Trust Co.,	1907 Oct. 22	300,000	1907 Oct. 25	500					
Do	1907 Oct. 25	200,000		300	1907 Nov. 11	300 T.C. & I.			
Illinois Trust & Sav. Bank,	1907 Nov. 1	650,000	1907 Nov. 4	1,000					
Do	1907 Nov. 4	400,000		700	1907 Nov. 11	700 T.C. & I.			
Manhattan Trust Co.,	1907 Nov. 4	125,000	1907 Nov. 15	400	1907 Nov. 11	400 T.C. & I.			
Morton Trust Co.,	1907 Nov. 6	500,000	1907 Nov. 8	1,000					
Do	1907 Nov. 6	800,000	1907 Nov. 8	1,200					

TIME LOANS

TIME LOANS

enduring, made and maturing Sept. 1, 1907 to Jan. 1, 1908
containing Tenn. Coal & Iron R. R. Stock.

Loaned By	Date of loan	Amount	Date of Payment	No. of Shares T.C. & I.	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Bank of New York,	1906 Dec. 26	100,000	1907 Sept.26	300					
Coal & Iron Nat. Bank,	1907 Jan. 3	100,000	1907 Sept. 3	300	1907 Mch. 11		100 T.C. & I.		
Seaboard Nat. Bank,	1907 Jan. 3	100,000	1907 Sept. 3	300					
Chase Nat. Bank,	1907 Jan. 24	300,000	1908 Jan. 24	700				1907 Mch.16 " 11	200 T.C. & I. 100 T.C. & I.
Do	1907 Jan. 24	200,000	1908 Jan. 24	700				1907 Mch.11	100 T.C. & I.
Hudson Co. Nat. Bank, Jersey City,	1907 Feb. 14	75,000	1908 Jan. 14	200				1907 Mch.15	50 T.C. & I.
Chase Nat. Bank a/c Illinois Trust Co.,	1907 Feb. 21	500,000	1908 Feb. 21	1,000				1907 Aug.13	500 T.C. & I.
Chemical Nat. Bank,	1907 Mch. 26	100,000	1907 Sept.26	300				1907 Aug.13	100 T.C. & I.

GOVERNMENT EXHIBIT NO. 132-c (CONTINUED)

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C. & I.	Substitutions Taken Out Date	Substitutions Taken Out Put In	Substitutions Put In Date	Substitutions Put In Additional Margin
Chase Nat. Bank a/c Illinois Trust Co.,	1907 Apl. 8	1,000,000	1908 Apl. 8	3,000				
Manhattan Company,	1907 Apl. 29	500,000	1907 Oct. 21	1,000	1907 Aug. 12	1,000 T.C. & I.		
Mt. Morris Bank,	1907 May 15	100,000	1907 Nov. 13	1,100			1907 Nov. 6	300 T. C. & I.
Nat. Bank of Commerce,	1907 May 31	500,000	1907 Sept.30	1,000				
Plaza Bank,	1907 June 4	100,000	1908 June 4	200			1907 Oct. 14 Aug. 12	50 T.C. & I. 100 T.C. & I.
Do	1907 June 4	100,000	1908 June 4	300			Oct. 23 Aug. 13 Aug. 12	100 T.C. & I. 50 T.C. & I. 50 T.C. & I.
Do	1907 June 6	100,000	1908 June 8	200			Oct. 14 Aug. 12	50 T.C. & I. 50 T.C. & I.
Do	1907 June 6	150,000	1908 June 8	400			Aug. 15	100 T.C. & I.

GOVERNMENT EXHIBIT NO. 132-c, (CONTINUED)

GOVERNMENT EXHIBIT NO. 132-c, (CONTINUED)

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T. C.& I.	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Nat. Bank of Commerce,	1907 June 13	500,000	1907 Oct. 14	800				1907 Aug. 13	200 T.C. & I.
Bank of New York,	1907 June 13	100,000	1907 Dec. 13	200				Aug. 13	100 T.C. & I.
Importers & Traders Nat. Bank,	1907 June 17	250,000	1908 Jan. 17	400				Aug. 13 Oct. 23	100 T.C. & I. 100 T.C. & I.
Hibernian Banking Assn.,	1907 June 17	100,000	1908 Jan. 17	300	1907 Nov. 7	300 T.C. & I.			
Irving Nat. Exchange Bank,	1907 June 25	100,000	1907 Oct. 25	300				1907 Aug. 13	50 T.C.& I.
Plaza Bank,	1907 July 3	100,000	1908 Jan. 3	300				Oct. 14 Aug. 13	50 T.C.& I. 50 T.C.& I.
Do	1907 July 5	100,000	1908 Jan. 3	400				Aug. 14	100 T.C.& I.
Fifth Ave. Bank,	1907 July 16	100,000	1907 Dec. 13	200				Aug. 13	50 T.C.& I.
Chemical Nat. Bank,	1907 July 17	100,000	1908 Feb. 17	300					

GOVERNMENT EXHIBIT NO. 132-d, JUNE 17, 1912.

T I M E L O A N S
enduring, made and maturing Sept. 1, 1907 to Jan. 1, 1908
containing Tenn. Coal & Iron R. R. Stock.

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C. & I.	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Chemical Nat. Bank,	1907 July 17	25,000	1908 Jan. 17	100					
Pullman Loan & Savings Bank,	1907 July 23	50,000	1908 Jan. 23	200					
Bank of New York a/c Title Guar. & Tr. Co.,	1907 July 31	100,000	1908 Jan. 31	300					
Bank of Bakersfield, Cal.	1907 Aug. 1	100,000	1908 Feb. 3	300					
Chase Nat. Bank,	1907 Aug. 1	500,000	1907 Sept.12	600					
Fifth Ave. Bank,	1907 Aug. 2	100,000	1907 Dec. 16	200	———	———	———	1907 Oct. 23	100 T.C.& I.
Nat. Bank of Commerce,	1907 Aug. 2	500,000	1907 Oct. 31	1,000					
First Trust & Sav. Bank, Chi.,	1907 Aug. 5	500,000	1907 Nov. 20	800					
Hayden Clinton Nat. Bank,	1907 Aug. 5	50,000	1908 Feb. 5	100					
Gallatin Nat. Bank,	1907 Aug. 7	100,000	1907 Oct. 7	400					

GOVERNMENT EXHIBIT NO. 132-d, (CONTINUED)

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C. & I.	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Mechanics Nat. Bank, Trenton, N. J.	1907 Aug. 7	50,000	1907 Nov. 6	100					
First Nat. Bank,	1907 Aug. 9	300,000	1908 Feb. 10	400					
Hanover Nat. Bank,	1907 Aug. 19	100,000	1907 Nov. 19	1,300				1907 Nov. 4	400 T.C.& I.
Do	1907 Aug. 19	100,000	1908 Feb. 19	1,300				1907 Nov. 4	400 T.C.& I.
Franklin Nat. Bank, Phila.,	1907 Aug. 26	100,000	1907 Nov. 24	200					
Nat. Bank of Commerce,	1907 Aug. 30	100,000	1908 Jan. 10	300					
Do	1907 Sept.30	500,000	1908 Jan. 28	1,000					
Bank of New York,	1907 Oct. 3	100,000	1908 Jan. 22	300					

GOVERNMENT EXHIBIT NO. 132-e, JUNE 17, 1912.

T I M E L O A N S

enduring, made and maturing Sept. 1, 1907 to Jan. 1, 1908
containing Tenn. Coal & Iron R. R. Stock.

Loaned By	Date of Loan	Amount	Date of Payment	No. of Chares T.C.&I	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Bankers Trust Co.	1906 Dec. 12	100,000	1907 Sept.12	300				1907 Mch. 13	100 T.C. & I.
Mt.Vernon Trust Co.,	1907 Jan. 3	100,000	1907 Oct. 3	300					
Merchants Loan & Trust Co., Chi.	1907 Jan. 25	500,000	1908 Jan. 27	1,000				1907 Oct. 25	200 T.C. & I.
Peoples Trust Co., Bklyn.	1907 Mch. 4	100,000	1907 Sept. 4	1,000				1907 Mch. 14 Mch. 15	100 T.C. & I. 100 T.C. & I.
U. S. Trust Co.,	1907 Mch. 26	250,000	1907 Sept.26	300					
Washington Trust Co.	1907 Apl. 6	100,000	1907 Oct. 8	300				1907 Aug. 13	500 T.C. & I.
Metropolitan Trust Co.	1907 May 27	500,000	1907 Nov. 27	1,500				Oct. 15	500 T.C. & I.

GOVERNMENT EXHIBIT NO. 132-e, (CONTINUED)

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C.&I	Date	Substitutions Taken Out	Substitutions Put In	Date	Additional Margin
Brooklyn Trust Co.,	1907 June 3	100,000	1907 Dec. 3	300					
Union Trust Co.,	1907 June 7	500,000	1908 Mch. 9	300					
Washington Trust Co.,	1907 June 7	100,000	1907 Dec. 9	300					
Union Trust Co.,	1907 June 17	500,000	1907 Dec. 23	600					
Bankers Trust Co.,	1907 June 21	100,000	1907 Sept.19	400					
Stamford Trust Co.,	1907 July 3	50,000	1908 Jan. 3	600					
Fulton Trust Co.,	1907 July 3	50.000	1907 Nov. 4	200					
Washington Trust Co.,	1907 July 9	100,000	1907 Dec. 20	300					
Provident Life & Tr. Co., Phila.,	1907 July 15	300,000	1908 Jan. 15	750					

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C.&I	Date	Substitutions Taken Out	Substitutions Put In	Date	Additional Margin
Land Title & Trust Co., Phila.,	1907 July 15	100,000	1908 Jan. 15	250					
Security Trust Co., Camden, N. J.	1907 July 15	100,000	1908 Jan. 15	250					
Lawyers Title Ins. & Tr. Co.,	1907 July 15	100,000	1908 Jan. 15	200					
Provident Life & Tr. Co., Phila.,	1907 July 16	200,000	1908 Jan. 15	600					
Union Trust Co.,	1907 July 17	250,000	1907 Dec. 17	100					
U. S. Trust Co.,	1907 July 17	250,000	1908 Jan. 18	300					
Mercantile Trust Co.,	1907 July 22	250,000	1907 Dec. 26	1,000					
Lawyers Title Ins. & Tr. Co.,	1907 July 22	100,000	1908 Jan. 2	200					
Long Island Loan & Tr. Co.,	1907 July 23	100,000	1908 Jan. 23	300					

GOVERNMENT EXHIBIT NO. 132-f, JUNE 17, 1912.

TIME LOANS

enduring, made and maturing Sept. 1, 1907 to Jan. 1, 1908
containing Tenn. Coal & Iron R. R. Stock.

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C.&I	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Mutual Alliance Trust Co.,	1907 July 30	100,000	1907 Sept.16	200					
Fidelity Trust Co.N.Y.	1907 Aug. 1	100,000	1907 Sept.30	200	1907 Oct. 24	200 T.C.& I.			
Morton Trust Co.,	1907 Aug. 8	500,000	1907 Nov. 6	600				1907 Aug. 13	400 T.C. & I.
Do	1907 Aug. 8	500,000	1907 Nov. 6	1,200					
Equitable Trust Co.,	1907 Aug. 21	250,000	1908 Feb. 21	800					
Kings County Trust Co.,	1907 Aug. 26	200,000	1908 Mch. 26	400					
Metropolitan Truet Co.,	1907 Aug. 27	500,000	1908 Feb. 27	2,500				1907 Oct. 17	500 T.C. & I.
Fifth Ave. Trust Co.,	1907 Sept.19	200,000	1908 Mch. 19	400					

GOVERNMENT EXHIBIT NO. 132-F, (CONTINUED)

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C.&I	Substitutions Date	Taken Out	Put In	Date	Additional Margin
N. Y. Trust Co.,	1907 Sept.23	500,000	1908 Mch. 23	700	1907 Sept.26	200 T.C.& I.		1907 Oct. 11	200 T.C. & I.
Bankers Trust Co.,	1907 Oct. 2	100,000	1908 Apl. 2	500					
U. S. Trust Co.,	1907 Sept.26	250,000	1908 Feb. 24	300					
Washington Trust Co.,	1907 Oct. 5	100,000	1908 Apl. 8	300				1907 Oct. 12	50 T.C. & I.
Mercantile Trust Co.,	1907 Apl. 22	250,000		700	1907 Nov. 7	600 T.C. & I.		1907 Oct. 23	100 T.C. & I.

GOVERNMENT EXHIBIT NO. 152-g. JUNE 17, 1912.

TIME LOANS

enduring, made and maturing, Sept. 1, 1907 to Jan. 1, 1908
containing Tenn. Coal & Iron R. R. Stock.

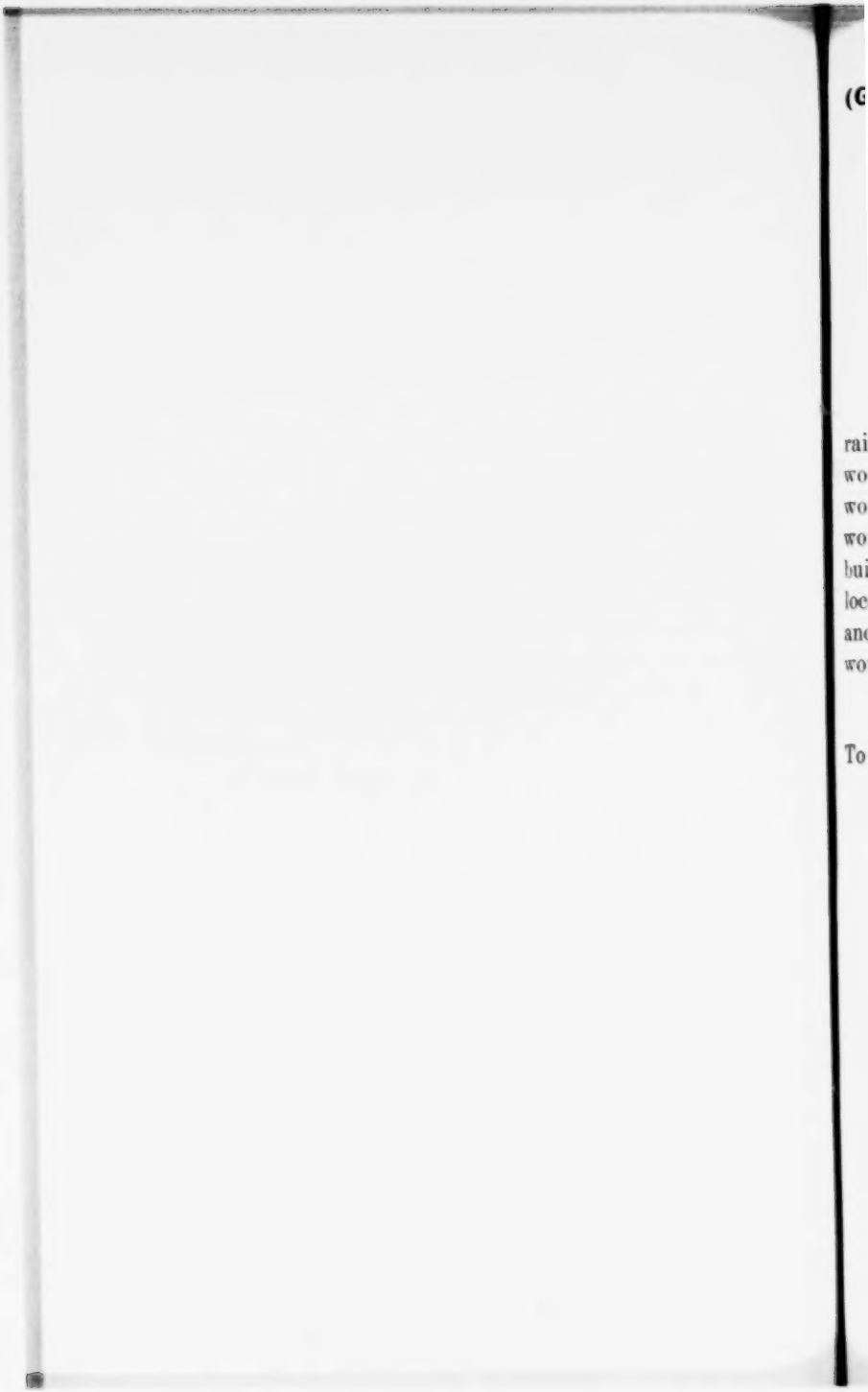
Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C.&I	Substitutions Date	Taken Out	Put In	Date	Additional Margin
N. Y. Life Ins. & Trust Co.,	1907 Jan. 10	250,000	1907 Sept.10	450	———	———	———	1907 Mch. 5	100 T.C. & I.
								Aug. 15	100 T.C. & I.
Maitland, Coppell & Co.,	1907 Jan. 16	100,000	1908 Jan. 26	300					
N. Y. Life Ins. & Trust Co.,	1907 Feb. 18	250,000	1908 Jan. 20	600					
J. P. Morgan & Co.,	1907 Mch. 4	1,000,000	1907 Dec. 4	2,000					
United Secy's Life Assurance & Tr.Phila.,	1907 Mch. 15	100,000	1907 Sept.16	200					
Heidelbach, Ickelheimer & Co.,	1907 June 3	150,000	1907 Dec. 9	300	1907 Oct. 14	300 T.C.& I.			
Geo. P. Butler & Bro.,	1907 June 18	400,000	1908 Feb. 8	800	Oct. 15	500 T.C.& I.			
					Nov. 4	300 T.C.& I.			

GOVERNMENT EXHIBIT NO. 132-g. (CONTINUED)

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C.&I.	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Standard Oil Co., of N. Y.,	1907 July 11	500,000	1908 Feb. 11	800				1907 Aug. 13	200 T.C. & I.
								Oct. 23	200 T.C. & I.
Western Sav. Fund Society, Phila.,	1907 July 16	100,000	1908 Jan. 16	250					
Do	1907 July 18	100,000	1908 Jan. 21	250					
Lazard Freres	1907 July 24	500,000	1907 Oct. 22	500					
Moran Bros.	1907 July 26	90,000	1907 Oct. 24	500					
F. S. Smithers & Co.,	1907 July 30	250,000	1907 Nov. 7	500					
Maitland, Coppell & Co.,	1907 Aug. 8	230,000	1907 Dec. 20	600					
Kissell, Kinnicutt & Co.,	1907 Sept. 3	100,000	1908 Mch. 3	200					

GOVERNMENT EXHIBIT No. 132-g, (CONTINUED)

Loaned By	Date of Loan	Amount	Date of Payment	No. of Shares T.C.&I	Substitutions Date	Taken Out	Put In	Date	Additional Margin
Sharon Estates Co.,	1907 Sept. 5	100,000	1907 Dec. 4	200					
J.P. Morgan & Co.,	1907 Sept. 12	600,000	1908 Mch. 12	600					
Northwestern Improvement Co.,	1907 Sept.12	100,000	1908 Jan. 15	200					
J.P. Morgan & Co.,	1907 Sept.13	600,000	1908 Mch. 13	600	———	———	———	1907 Oct. 19	200 T.C. & I.
Western Sav. Fund Society. Phila.,	1907 Sept. 16	100,000	1908 Mch. 16	200					
R. J. Reynolds Co.,	1907 Oct. 25	300,000	1908 Feb. 25	1,150					
Muller, Schall & Co.,	1907 Aug. 7	150,000	1907 Nov. 6	400					



(Government Exhibit No. 133, June 20, 1912.)

DIRECTORY

TO THE

IRON AND STEEL WORKS

OF

THE UNITED STATES.

EMBRACING

A full list of the Blast furnaces, rolling mills, steel works, rail mills, structural mills, plate and sheet mills, tinplate works, steel casting works, wire-rod and wire mills, cut-nail works, wire-nail and horse-nail works, bolt, nut and rivet works, chain works, stamping works, bridgebuilding and shipbuilding works, car-axle, car-wheel, and carbuilding works, locomotive works, malleable iron works, tube works, cast and wrought iron and steel and iron and steel riveted pipe works, and forges and bloomaries.

To which is added a complete list of the iron and steel works of Canada and Mexico.

Compiled and published

BY THE AMERICAN IRON AND STEEL ASSOCIATION.

Fourteenth Edition. Corrected to April 1, 1898.

PHILADELPHIA.

THE AMERICAN IRON AND STEEL ASSOCIATION.

No. 261 South Fourth Street.

1898.

Government's Exhibit No. 133-A.

(Iron & Steel Works Directory of the United States for the year 1898, pages 278 to 284, inclusive.)

BRIDGEBUILDING WORKS.

This list does not include contractors or railroad companies which build iron and steel bridges, but only works operating iron and steel bridgebuilding plants. Many of the plants named also erect all kinds of iron and steel buildings. The capacity when given has been furnished by the operators and is in gross tons of 2,240 pounds.

VERMONT—1.

Vermont (The) Construction Company, St. Albans. Railroad and highway bridges. Annual capacity 2,000 tons.

MASSACHUSETTS—4.

Boston Bridge Works, D. H. Andrews, proprietor, 70 Kilby st., Boston. Works at Cambridge. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 10,000 tons. May build a new plant at Waltham, Mass., in which event the works at Cambridge will be abandoned.

Hawkins (The R. F.) Iron Works, Springfield. Railroad and highway bridges. Annual capacity, 4,000 tons.

New England Structural Company, East Everett. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 7,000 tons.

Springfield Construction Company, Springfield. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 3,000 gross tons. May build new works at Indian Orchard, Mass.

CONNECTICUT—1.

Berlin (The) Iron Bridge Company, East Berlin. Rail-

road and highway bridges. Also erects iron and steel buildings. Annual capacity, 12,000 tons.

NEW YORK—10.

Buffalo Bridge and Iron Works, Buffalo. Railroad and highway bridges. Annual Capacity, 7,500 tons.

Elmira Bridge Company, Limited, Elmira. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 30,000 tons.

Groton Bridge and Manufacturing Company, Groton. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 10,000 tons.

Havana Bridge Works, Montour Falls. Railroad and highway bridges. Annual capacity, 5,000 tons.

Hilton Bridge Works, Hilton Bridge Construction Company, Commercial Bank Building, Albany. Works at North Albany. Railroad and highway bridges. Annual capacity, 7,500 tons.

Horseheads Bridge Works, Horseheads Bridge Company, Horseheads. Highway bridges; have erected a few railroad bridges. Annual capacity, 3,500 tons.

Lane Bridge Works (not incorporated), D. F. Lane, proprietor, Painted Post, Steuben county, Highway bridges. Also erect iron and steel buildings.

Owego Bridge Company, Owego. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 8,000 tons.

Post & McCord, 289 Fourth ave., New York. Works at Greenpoint, Long Island. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 15,000 tons.

Rochester Bridge and Iron Works, John F. Alden, proprietor, Rochester. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 12,000 tons.

NEW JERSEY—3.

Passaic Rolling Mills and Bridge Works, The Passaic Rolling Mill Company, Paterson. Railroad and highway

bridges. Also erect iron and steel buildings. Annual capacity, 24,000 tons.

Roebling's (John A.) Sons Company, Trenton. Suspension bridges. Trenton Iron Works, New Jersey Steel and Iron Company, Trenton, Mercer County. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 30,000 tons.

PENNSYLVANIA—16.

Allentown (The) Rolling Mills, Allentown. Highway bridges only. Also erect iron and steel buildings. Annual capacity, 3,000 tons.

Dauphin Bridge and Construction Company, 419 Walnut st., Philadelphia. Works at Dauphin. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 6,000 tons.

Fort Pitt Bridge Works of Pittsburg, 401 Germania Bank Building, Pittsburg. Works at South Canonsburg. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 12,000 tons.

Keystone Bridge Works, The Carnegie Steel Company, Limited, Carnegie Building, Pittsburg. Works on 51st st. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 50,000 tons. (Formerly owned by the Keystone Bridge Company.)

Keystone Structural Company, 510 Harrison Building, Philadelphia. Works at Royersford. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 6,000 tons.

Pencoyd Iron Works, (bridge and construction department,) A. and P. Roberts Company, 261 South Fourth st., Philadelphia. Works in Montgomery County, opposite Manayunk. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 50,000 tons.

Penn Bridge Works, Penn Bridge Company, Beaver Falls. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 5,000 tons.

Pennsylvania (The) Steel Company, (bridge and construction department), Girard Building, Philadelphia. Works

at Steelton. Railroad and high way bridges. Also erects iron and steel buildings. Annual capacity, from 25,000 to 30,000 tons.

Philadelphia Bridge Works, C. R. Baird and Co., Bullitt Building, Philadelphia. Works at Pottstown, Montgomery county. Railroad and highway bridges. Annual capacity, from 18,000 to 20,000 tons. Idle and for sale or lease.

Phoenix Bridge Works, The Phoenix Bridge Company, 410 Walnut st., Philadelphia. Works at Phoenixville, Chester county. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 50,000 tons.

Pittsburg (The) Bridge Works, The Pittsburg Bridge Company, 38th st., and A. V. Ry., Pittsburg. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 10,000 tons.

Pottsville Bridge Works, Pottsville Iron and Steel Company, Pottsville. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 7,500 tons.

Schultz Bridge Iron Company, P. O. Box, 1028, Pittsburg. Works at McKees Rocks. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 10,000 tons.

Schuylkill Bridge Works, John Denithorne, Son & Co., Phoenixville. Highway bridges. Also erect iron and steel buildings. Annual capacity, from 500 to 1,000 tons.

Shiffler Bridge Works, Shiffler Bridge Company, 48th st., and A. V. Ry., Pittsburg. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity 15,000 tons.

Union Bridge Company, Athens. New York office 1 Broadway. Railroad bridges only. Annual capacity 25,000 tons.

DELAWARE—1.

Edge Moor Bridge Works, Wilmington. Works at Edge Moor. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 40,000 tons.

MARYLAND—2.

Maryland Steel Company, Girard Building, Philadelphia. Works at Sparrows Point. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 10,000 tons.

Structural (The) Iron Company, Bush st. and Baltimore & Ohio Railroad, Baltimore. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 5,000 tons.

VIRGINIA—1.

Virginia Bridge & Iron Company, Roanoke. Southern office, Chattanooga, Tenn. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 4,000 tons.

WEST VIRGINIA—1.

West Virginia Bridge Works, Vulcan Road Machine Company, Charlestown. Highway bridges and a few railroad bridges. Also erects iron and steel buildings. Annual capacity 1,200 tons.

KENTUCKY—1.

Louisville Bridge and Iron Company, cor. Oldham and 11th sts., Louisville. Railroad and highway bridges. Annual capacity 7,500 tons.

TENNESSEE—1.

Converse Bridge Company, Chattanooga. Highway bridges. Also erects iron and steel buildings. Annual capacity, about 1,000 tons.

ALABAMA—2.

Alabama Bridge and Boiler Works, Birmingham. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity 1,500 tons.

Southern Bridge Company, Birmingham. Works at Avondale, Jefferson County. Highway bridges and a few railroad bridges. Also erects iron and steel buildings. Annual capacity 1,000 tons.

TEXAS—1.

Southwestern Bridge & Iron Company, Ft. Worth, Tarrant county. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 2,000 tons of bridge work.

OHIO—17.

Bellefontaine (The) Bridge and Iron Company, Bellefontaine. Works at South Bellefontaine. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 5,000 tons.

Brackett (The) Bridge Company, Atlas Bank Building, Cincinnati. Works at Glendale. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 10,000 tons.

Canton (The) Bridge Company, Canton. Railroad and highway bridges. Annual capacity, 3,500 tons.

Champion (The) Bridge Works, The Champion Bridge Company, Wilmington. Highway bridges only. Also erect iron and steel buildings. Annual capacity 3,000 tons.

Champion (The) Iron Company, Kenton. Highway bridges only. Also makes ornamental iron work and material for prison work.

Iron (The) Substructure Company, 82-88 Wesley Block, Columbus. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 5,000 tons.

King (The) Bridge Works, The King Bridge Company, Cleveland. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 20,000 tons.

Massillon (The) Iron Bridge Company, Massillon. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 8,000 tons.

New Columbus (The) Bridge Company, Columbus, Franklin county. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 750 tons.

Oregonia (The) Bridge Company, Oregonia, Warren county. Highway bridges. Also occasionally erects iron and steel buildings. Annual capacity 2,000 tons.

Portsmouth (The) Structural Steel & Iron Company, Portsmouth. Highway bridges. Also erects iron and steel buildings.

Rogers (The) Iron Company, Springfield. Highway bridges. Also erects iron and steel buildings.

Schreiber (The) L. and Sons Company, 623 Eggleston ave., Cincinnati. Railroad and highway bridges. Specialty, iron and steel buildings.

Toledo (The) Bridge Company, Toledo. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 10,000 tons.

Variety (The) Iron Works Company, Cleveland. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 7,500 tons.

Wrought Iron Bridge Company, Canton. Works at South Canton. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 10,000 tons.

Youngstown (The) Bridge Company, Youngstown. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 10,000 tons.

INDIANA—5.

Indiana Bridge Company, Muncie, Delaware County. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 10,000 tons.

Indianapolis Bridge and Iron Works, J. D. Adams & Co., 30 Jackson Place, Indianapolis. Works at 598-606 Kentucky ave. Highway bridges. Also erect iron and steel buildings. Annual capacity 6,000 tons.

Lafayette (The) Bridge Company, Lafayette. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 5,000 tons.

Terre Haute Bridge Company, 11th and Sycamore streets, Terre Haute, Vigo County. Highway bridges only. Annual capacity 5,000 tons.

Wabash Bridge & Iron Works, Wabash. Railroad and highway bridges.

ILLINOIS—6.

American Bridge Works, 40th street and Stewart ave., Chicago. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 30,000 tons.

Chicago Bridge and Iron Company, One-hundred-and-fifth and Throop sts., Chicago. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 10,000 tons.

Joliet Bridge and Iron Company, Joliet, Will county. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 5,000 tons.

Kenwood Bridge Company, 617 First National Bank Building, Chicago. Works at Seventy-Seventh st., and Anthony Ave. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 6,500 tons.

Lassig Bridge and Iron Works, 707 Rookery Building, Chicago. Works, corner Clybourn and Wrightwood avenues. Railroad bridges only. Also erect iron and steel buildings. Annual capacity 25,000 tons.

Universal Construction Company (incorporated), Rookery Building, Chicago. Works at North Chicago. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 12,000 tons.

MICHIGAN—1.

Detroit Bridge and Iron Works, Detroit. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 12,000 tons.

WISCONSIN—2.

Milwaukee Bridge and Iron Works, The J. G. Wagner Company, Seventeenth st., and St. Paul ave., Milwaukee. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, 8,000 tons.

Wisconsin Bridge and Iron Company, 706 Pabst Building, Milwaukee. Works at North Milwaukee, Milwaukee county. Railroad and high-way bridges. Also erects iron and steel buildings. Annual capacity, 10,000 tons.

MINNESOTA—1.

Gilette-Herzog (The) Manufacturing Company, 259 First Avenue south, Minneapolis. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 10,000 tons.

IOWA—3.

Clinton Bridge and Iron Works, Clinton. Railroad and highway bridges. Also erect iron and steel buildings. Annual capacity, from 5,000 to 6,000 tons.

Fair-Williams Bridge and Manufacturing Company, Ottumwa. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 2,000 tons.

Marshalltown Bridge and Boiler Shops, A. E. Shorthill, proprietor, Marshalltown. Highway bridges. Also erect iron and steel buildings.

MISSOURI—3.

Koken Iron Works, Manchester road and Missouri Pacific R. R., St. Louis. Railroad and highway bridges. Annual capacity 2,000 tons.

St. Joseph Bridge and Iron Company, St. Joseph. Railroad and highway bridges. Annual capacity, 1,800 tons.

Stupp Brothers Bridge and Iron Company, Seventh and Shenandoah sts., St. Louis. Highway bridges a specialty.

Also erects railroad bridges and iron and steel buildings in a small way. Annual capacity 4,000 tons.

KANSAS—1.

Missouri Valley Bridge and Iron Works, Leavenworth. Railroad and highway bridges. Annual capacity, 12,000 tons.

CALIFORNIA—3.

Judson Manufacturing Company, office and salesroom, corner Howard and Beale sts, San Francisco. Works at Oakland. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity 6,000 tons.

Pacific (The) Rolling Mill Company, Mission and First sts., San Francisco. P. O. Box 2,032. Works at Potrero, San Francisco. Railroad and highway bridges. Also erects iron and steel buildings. Annual capacity, 6,000 tons.

Phelps (The) Manufacturing Company, 15 Drumm st., San Francisco. Works at Black Point. Idle for several years.

UNITED STATES.

Total number of bridgebuilding works in the United States in April 1898: 87.

(Government Exhibit No. 134, June 20, 1912.)

(Iron & Steel Works Directory of the United States for the year 1901, page 170.)

Passaic Rolling Mills and Bridge Works, The Passaic Rolling Mill Company, Paterson, Passaic county. New York office, 45 Broadway; Boston office, 31 State st. Built in 1867 and incorporated in 1869; 8 double puddling furnaces, (4 coal and 4 gas), 9 gas heating furnaces, and 6 trains of rolls, (one puddle, one 9, one 18, one 23, and one 28-inch, and one 20-inch universal.) Steel department, added in 1889-90 and enlarged in 1894, contains five 25-gross-ton open-hearth furnaces, (two acid and three basic), 2 reheating furnaces, blooming mill, shears, and other hydraulic machinery. Annual capacity, 15,000 gross tons of acid and 25,000 tons of basic ingots. Product, structural material, including beams, channels, angles, tees, universal mill plates, and merchant bars; annual capacity, 100,000 gross tons of rolled products. The plant includes a bridge-building department, with modern outfit, including steel eye-bar plant; annual capacity of bridge shops, 12,000 gross tons. Fuel, manufactured gas. Brand "Passaic." W. O. Fayerweather, President and Treasurer; A. C. Fairchild, Vice-President; J. B. Cooke, Secretary; John K. Cooke, General Manager; George H. Blakeley, Chief Engineer.

(Government Exhibit No. 135.)

The subject matter of the paper introduced as Government Exhibit No. 135 is covered by the following stipulation between Counsel for the Government and for the Defendants.

DISTRICT COURT OF THE UNITED STATES,

DISTRICT OF NEW JERSEY.

UNITED STATES OF AMERICA

vs.

UNITED STATES STEEL CORPORATION AND OTHERS.

No. 6,214.

STIPULATION.

IT IS HEREBY STIPULATED by and between the Petitioner and the Defendants represented by Messrs. Lindabury, Depue & Faulks, as follows:

That the following is a true copy of the Syndicate Agreement of the American Steel & Wire Company of New Jersey and a partial list of the subscribers to said Agreement, together with a correct statement of the amount subscribed by each; that said Syndicate Agreement and said partial list of subscribers are offered in evidence in behalf of the Petitioner; that no exception shall be taken upon the ground that the originals are not adduced, nor upon the ground that the list of subscribers is not complete; that a complete list of the subscribers to said Syndicate Agreement (about 200 in all) was produced by Frederick Strauss and marked "Government's Exhibit 135," but not printed, by agreement of Counsel.

J. M. DICKINSON,
BARTON CORNEAU,
HENRY E. COLTON,
Special Assistants to the Attorney-General.

LINDABURY, DEPUE & FAULKS,
Of Counsel for the Defendants above named.

AGREEMENT, dated the fifth day of January, one thousand eight hundred and ninety-nine, by and between J. & W. SELIGMAN & Co., of the City of New York (hereinafter called the "Syndicate Managers") parties of the first part, and the SUBSCRIBERS hereto severally parties of the second part, of whom each is hereinafter termed a subscriber, and all of whom, together with said parties of the first part, constitute the Syndicate.

WHEREAS, a corporation to be known as "The American Steel & Wire Company of New Jersey" or by some other suitable name, is about to be incorporated under the laws of the State of New Jersey, with a capital stock of $90,000,000, of which $40,000,000 is to be seven per cent. cumulative preferred stock (preferred both as to capital and dividends) and the remaining $50,000,000 is to be common stock entitled to all the net earnings of said corporation after the payment of seven per cent. cumulative dividends upon the said preferred stock; and it is contemplated that such new corporation shall acquire at least a majority of the outstanding shares of the stock of the American Steel and Wire Company, the Washburn & Moen Manufacturing Company, the Worcester Wire Company, the Pittsburg Wire Company and the Cleveland Rolling Mill of Ohio, and shall also acquire the plants and properties of the Cincinnati Barb Wire Fence Company, the Shenango Valley Steel Company, the Consolidated Barb Wire Company, the Newburg Wire and Nail Company, and the Laidlaw Bale Tie Company, or some of them, and other property; and

WHEREAS, the parties of the first part are about to enter into an agreement to purchase $28,000,000 par value of the preferred and $16,800,000 par value of the common stock of said The American Steel & Wire Company of New Jersey when issued for the price or consideration of $28,000,000 in cash.

NOW THIS AGREEMENT WITNESSETH, that in consideration of the premises and of the mutual promises herein contained, the parties hereto agree, and the subscribers severally agree

with each other and with the Syndicate Managers as follows:

FIRST: The parties hereto form a syndicate for the purpose of carrying out the agreement hereto annexed to purchase $28,000,000 par value of the preferred stock and $16,800,000 par value of the common stock, when issued, of said The American Steel & Wire Company of New Jersey for the sum of $28,000,000 in cash, and each subscriber agrees to take and pay for said stock ratably to the amount of his subscription. This agreement shall not become effective until the said maximum obligation of the syndicate shall have been subscribed, nor until or unless a majority of the capital stock of the present American Steel and Wire Company shall have been deposited under the terms of an agreement, dated January 5, 1899, between John W. Gates and Isaac L. Elwood, of the first part, and Frederick P. Voorhees, of the second part.

SECOND: Each subscriber shall set opposite his name the amount of his subscription to the said syndicate, and shall on or before January 17, 1899, pay to the Syndicate Managers the amount of his said subscription to the syndicate. The Syndicate Managers may be subscribers to the syndicate, and to the extent of such subscription or reservation by them shall be liable hereunder and entitled to receive their ratable portion of the preferred and common stock in the same manner as other subscribers. For all payments made hereunder to the Syndicate Managers, each Subscriber shall receive a suitable receipt or certificate entitling such subscriber or his assigns (not being in default hereunder) to participate pro rata in the benefits of the syndicate hereby formed and to receive his ratable portion of securities when the Syndicate Managers shall be able to deliver the same; and said certificates shall be negotiable and in such form as the Syndicate Managers may determine. On the complete performance of all his undertakings, each subscriber shall be entitled to receive his ratable portion of the said $28,000,000 of preferred, and $16,800,000 of common stock of said The American Steel and Wire Company of New Jersey, when received by the syndicate managers.

THIRD: The Syndicate Managers shall have the sole direction and management and the entire conduct of the syndicate. Each Subscriber nominates and appoints the Syndicate Managers his agents and attorneys irrevocable until the termination of this agreement to exercise all rights of stockholders in respect of the stock of The American Steel & Wire Company of New Jersey so purchased, and to enter into and execute any and all arrangements or agreements deemed by the Syndicate Managers expedient or necessary to carry out and perform the said agreement for the purchase of said stock, hereinbefore recited, and to accomplish the objects and purposes of this syndicate. Each Subscriber hereby ratifies and assents to any action of the Syndicate Managers taken under this agreement, and agrees to perform his undertakings hereunder from time to time promptly on call of the Syndicate Managers to the full extent of the amount set opposite his subscription hereto.

FOURTH: The failure of any subscriber to perform any of his undertakings hereunder shall not affect or release any other Subscriber. In case of the failure of any Subscriber to perform any of his undertakings hereunder, the Syndicate Managers may allow other persons to take the shares of the subscriber so failing and at their sole and exclusive option shall have the right to exclude such failing subscriber from further interest and participation in the syndicate and to forfeit all payments theretofore made by him hereunder, and hold the failing subscriber liable for damages that may have been caused the syndicate by such failure.

FIFTH: Nothing contained in this agreement shall constitute the Subscribers partners with one another or with the Syndicate Managers or render them liable to contribute in any event more than the amount of their individual subscriptions to the Syndicate.

SIXTH: The terms Syndicate Managers, as herein used, shall be deemed to apply to the firm of J. & W. Seligman & Co., as at present or hereafter constituted, and the said Syndicate Managers shall not be liable under any of the provi-

sions of this agreement except only for individual want of good faith or willful negligence. It is understood, however, that if they become subscribers hereto they shall be liable in that respect as other subscribers. This agreement shall be deemed to apply to and bind the legal representatives and assigns of the subscribers.

An original hereof shall be signed by the Syndicate Managers and retained by them and counterparts may be signed by subscribers but all together shall be taken and deemed one original instrument.

In Witness Whereof, the Syndicate Managers, parties of the first part hereto, have subscribed an original hereof, and the subscribers, parties of the second part hereto, have subscribed said original, or a counterpart thereof, as of the day and year first above written.

J. & W. Seligman & Co.

NAME OF SUBSCRIBER	ADDRESS OF SUBSCRIBER	AMOUNT OF SUBSCRIPTION
Abbott, William L.,	Pittsburg	$300,000.
Armour, F. D.,	Chicago	200,000.
Baackes, Frank,	Chicago	150,000.
Bache & Co., J. S.—	New York	100,000.
Baldwin, Gurney & Co. (for B. H. Barber)	Chicago	250,000.
Bank of America,	New York	100,000.
Beach, Hon. C. B.,	Washington, D. C.	100,000.
Beach, M. H.,	Chicago	100,000.

Belmer, H., Cincinnati	100,000.
Blair & Co., New York	100,000.
Boynton, C. T., Chicago	100,000.
Buffington, E. J., Chicago	300,000.
Brown, W. L., Chicago	100,000.
Chisholm, S. H., Cleveland	1,500,000.
Clark, Dodge & Co., New York	150,000.
Clifford, A., St. Louis	500,000.
Cluff, C. C., New York	50,000.
Connor, W. E., New York	100,000.
Conover, C. H., Chicago	100,000.
Crane, A. M., Chicago	150,000.
Cuyler, Morgan & Co.	100,000.
Darr & Moore, Pittsburgh	300,000.
Douglass, Charles, New York	250,000.
Drake, John A., Chicago	150,000.
Drake, J. A. & F. M., Chicago	1,000,000.
Edenborn, William, Chicago	700,000.
transferred from L. L. Smith	300,000.
Ellwood, I. L., De Kalb, Ill.	2,000,000.
Ellwood, W. L., De Kalb, Ill.	100,000.
Field, Marshall, Chicago	125,000.
First National Bank, New York	200,000.
Garvey, C. H., Cincinnati	100,000.
Gary, E. H., New York	250,000.
Gates, J. W., Chicago	2,050,000.
Gates J. W.	100,000.
Hamill, E. A., Chicago	150,000.
Henley, A., Lawrence, Kansas	100,000.
Hill, J. J., St. Paul, Minn.	200,000.
Hopkins, James, St. Louis	250,000.
Hutchinson, C. L., Chicago	100,000.
Kountze Bros., New York	100,000.
Kuhn, Loeb & Co., New York	250,000.
Ladenburg, Thalman & Co., New York	150,000.
Lambert, John, Chicago	2,000,000.
Leeds, W. B., Chicago	50,000.
Leiter, L. Z., Chicago	100,000.
Lott, E. C., Chicago	200,000.

Meyers, E. H.	200,000.
Mitchell, J. J., Chicago	1,000,000.
Moore & Schley, New York	125,000.
Morton, I. W., St. Louis, ($50,000 Morrell; $25,000 Pilcher; $25,000 Smith)	100,000.
Naylor & Co., New York	250,000.
Newman, W. H., Cleveland	100,000.
Oliver, George T., Pittsburg	500,000.
Oliver, H. W., Pittsburg, Pa.	500,000.
Palmer, William P., Chicago	300,000.
Pam, Donnelly & Glennon, Chicago	150,000.
Pearson, J. C., Boston	300,000.
Ream, Norman B., Chicago	125,000.
Reid, D. G., Chicago	50,000.
Reis, George L., Milwaukee	25,000.
Reis, W. E., New Castle, Pa.	250,000.
Roberts, C. S., Chicago	200,000.
Rowe, W. H., Pittsburg, Pa.	250,000.
Seligman & Co., J. & W. (for themselves and friends)	1,420,000.
Sielcken, Herman, New York	100,000.
Simmons, E. C., St. Louis	250,000.
Sutro Brothers, & Co., New York	100,000.
Smith, L. L. c. Baldwin, Gurney & Co., Chicago	1,200,000.
Ten Broek, G. H., St. Louis	400,000.
Wainwright, Ellis, St. Louis	100,000.
Williams, E. F. c. Hamilton Brown Shoe Co., St. Louis	300,000.

(Government Exhibit No. 136, June 21, 1912.)

List of Companies proposed to be combined into the American Bridge Company.

A. & P. Roberts Co.
Carnegie Steel Co., Limited (Bridge Building Plant)
Union Bridge Company
Post & McCord
Elmira Bridge Co., Limited
American Bridge Works
Edge Moor Bridge Works
Lassig Bridge & Iron Works
Groton Bridge & Mfg. Co.
Gillette-Herzog Mfg. Co.
Berlin Iron Bridge Co.
Youngstown Bridge Co.
Detroit Bridge & Iron Works
Schiffler Bridge Co.
Pittsburg Bridge Co.
Toledo Bridge Co.
J. G. Wagner Co.
J. B. & J. M. Cornell
Wrought Iron Bridge Co.
Rochester Bridge & Iron Works
Koken Iron Works
Canton Bridge Co.
Hilton Bridge Construction Co.
Lafayette Bridge Co.
Buffalo Bridge & Iron Works.
Bellefontaine Bridge & Iron Co.
New Columbus Bridge Co
Horseheads Bridge Co.
Schultz Bridge Co.